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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXXII—No. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 11, 1898.

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BOVRIL

IS PUT UP IN
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WILL NOT SPOIL BY KEEPING.
YIELDS A FAIR PROFIT.
REACHES THE CONSUMER ONLY
THROUGH THE RETAIL TRADE

Write for Price Lists and Quotations.

BOVRIL, LIMITED

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FENSOM'S

ELECTRIC,
HYDRAULIC,
STEAM,
HAND-POWER

All made of the best material and
finest workmanship.

THE FENSOM ELEVATOR WORKS,
52, 54, 56 Duke Street,
Toronto, Ont.

ELEVATORS

Heating Apparatus

For Large
Buildings

THE DOMINION RADIATOR CO., LIMITED,
TORONTO, ONT.

Largest Makers in Canada.

New Season's

Currants

"CRESCENT" Brand

FINE FILIATRA

Cases, Half-Cases, Barrels and
Half-Barrels, now in store.

Perkins, Ince & Co.

41 & 43 Front St. East

TORONTO.

Do You Sell

OUR "GRANITE"
AND "DIAMOND"

Steel Enamelled
Ware

and White ware with blue edges

We guarantee every piece—that's why
they are so universally popular.

If you haven't them in stock better send
for Catalogue and Price List at once.

KEMP MFG. CO.
Toronto

Mark Fisher, Sons & Co.

Desire to advise the

Merchant
Tailoring
Trade

that their New Stock is arriving daily, and
cannot be surpassed in the
variety of styles, or suitability of same for
the Fall Trade, in this market.

60 Bay Street, Toronto.
Victoria Square, Montreal.

FISHER & CO., Huddersfield, Eng.

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE,
President.
A. BURDETT LEE,
V. P. & Treas.

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

••• BAR •••

Iron and Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

Bank of Montreal

Notice is hereby given that a Dividend of

FIVE PER CENT.

upon the paid-up capital stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House, in this City, and at its Branches, on and after

Thursday, the First Day of December Next

The Transfer Books will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 18th October, 1898.

The Canadian Bank of Commerce

DIVIDEND NO. 63

Notice is hereby given that a Dividend of Three and One-half per cent. upon the capital stock of this Institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th of November to the 30th of November, both days inclusive.

B. E. WALKER,
General Manager.

Toronto, October 25th.

THE DOMINION BANK.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3 per cent. upon the capital stock of this Institution has this day been declared for the current quarter, being at the rate of 12 per cent. per annum, and that the same will be payable at the banking house in this city on and after

Tuesday, the 1st Day of November Next

The Transfer Books will be closed from the 21st to the 31st of October next, both days inclusive.
By order of the Board.

R. D. GAMBLE, General Manager.
Toronto, 20th September, 1898

BANK OF BRITISH NORTH AMERICA

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840.

Paid-up Capital.....\$1,000,000 Sterling
Reserve Fund..... 285,000 "

LONDON OFFICE—3 Clements Lane, Lombard St., E.C.

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Cater. H. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal
H. STIKEMAN, General Manager.
J. ELMSLY, Inspector.
BRANCHES IN CANADA.

London.	St. John, N. B.	Vancouver, B.C.
Brantford.	Fredericton, N.B.	Victoria, B.C.
Hamilton.	Halifax, N.S.	Winnipeg, Man.
Toronto.	Greenwood, B.C.	Brandon, Man.
Kingston.	Kaslo, B. C.	Dawson City (Yu- kon District)
Ottawa.	Rossland, B.C.	
Montreal.	Slocan, B.C.	
Quebec.	Trail, B. C. (Sub-Agency).	

Drafts on Dawson City, Klondike, can now be obtained at any of the Bank's Branches. AGENCIES IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson & J. C. Welsh, Agents.
San Francisco—124 Sansome St.—H. M. J. McMichael and J. R. Ambrose, Agents.

London Bankers—The Bank of England, Messrs. Glyn & Co.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs Marcuard, Krauss et Cie. Lyons—Credit Lyonnais

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Paid-up Capital.....\$2,500,000
Res. 650,000

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

John Breakey, Esq., President.
John T. Ross, Esq., Vice-President.
Directors—Gaspard Lemoine, Esq., W. A. Marsh, Esq., Veasey Boswell, Esq., F. Billingsley, Esq., C. R. Whitehead, Esq.
Thos. McDougall, Gen'l Manager.
John Walker, Inspector.

BRANCHES

Quebec,	Pembroke,	St. Roche, Quebec,
Montreal,	Three Rivers,	St. Catherine St.,
Ottawa,	Thorold,	Montreal.
Toronto,	Upper Town, Quebec.	

Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

The ONTARIO BANK

Notice is hereby given that a dividend of Two and One-half per cent. for the current half year, has been declared upon the capital stock of this Institution, and that the same will be paid at the bank and its branches on and after

Thursday, First Day of December Next.

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

C. MCGILL, Gen'l Manager.
Toronto, 20th October, 1898.

THE Standard Bank of Canada

Notice is hereby given that a Dividend of Four per cent. for the current half-year upon the paid-up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Thursday, 1st Day of December Next

The Transfer Books will be closed from the 16th to the 30th Nov'r next, both days inclusive. By order of the Board.

GEORGE P. REID,
General Manager
Toronto, 25th Oct., 1898.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a Dividend of **Four Per Cent.**

for the current half-year, being at the rate of Eight per cent. per annum upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at its Banking House, in this city, on and after

Thursday, the First Day of December Next

The transfer books will be closed from the 16th to the 30th day of November next, both days inclusive.

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 25th Oct., 1898.

THE BANK OF TORONTO

DIVIDEND NO. 85

Notice is hereby given that a Dividend of Five per cent. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Thursday, the 1st Day of December next

The transfer books will be closed from the 16th to the 30th Day of November, both days included.

By order of the Board.

(Signed) D. COULSON,
General Manager

The Bank of Toronto,
Toronto, 26th Oct., '98.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 47

Notice is hereby given that a dividend of Four per cent. upon the capital stock of this Institution has this day been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after **Thursday, the 1st Day of December next.**

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager.

Toronto, Oct. 25th, 1898.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital.....\$2,000,000
Reserve Fund.....1,500,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.

Wm. Molson Macpherson, President.
S. H. EWING, Vice-President.
W. M. Ramsay, Henry Archbold, Samuel Finley.
J. P. Cleghorn, H. Markland Molson.
F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst.
W. W. L. CHIPMAN, Insp'ts.

BRANCHES

Alvinston, Ont. Montreal Sorel, P.Q.
Aylmer, Ont. " St. Catherine St. Thomas, Ont.
Brookville, Ont. " [St. Branch] Toronto.
Calgary, N.W.T. Norwich Toronto Junct'n.
Clinton Ottawa Trenton.
Exeter Owen Sound Vancouver, B.C.
Hamilton Quebec Victoria, B.C.
London Ridgetown Waterloo, Ont.
Meaford Smith's Falls Winnipeg
Morrisburg Simcoe, Ont. Woodstock, Ont.
Revelstoke Station, B.C.
Revelstoke Station, B.C.

AGENTS IN CANADA—Quebec—Eastern Townships Bank, Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of New Brunswick, Nova Scotia—Halifax Banking Company, Bank of P.E.I., Prince Edward Island—Merchants' Bank of B.C., Summerside Bank, British Columbia—Bank of Canada, Manitoba and Northwest—Imperial Bank of Canada, Newfoundland—Bk. of Nova Scotia, St. John's.
AGENTS IN EUROPE—London—Parr's Bank, Limited, Liverpool, Chaplin & Co. Liverpool—The Bank of Limited, Limited. Cork—Munster and Leinster Bank, France, Paris—Societe Generale, Credit Lyonnais. Germany, Berlin—Deutsche Bank, Germany, Hamburg—Hesse Newman & Co. Belgium, Antwerp—La Banque d'Anvers.

AGENTS IN UNITED STATES—New York—Mechanics' National City Bank, Hanover National Bank, Messrs. Morton, Bliss & Co. Boston—State Nat. Bank, Suffolk Nat. Bank, Kidder, Peabody & Co. Portland—Casco Nat. Bank. Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—State Savings Bank, Buffalo—The City Bank, Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First National Bank, Toledo—Second National Bank, Butte, Montana—First National Bank, San Francisco and Pacific Coast—Bank of California.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

BANK OF YARMOUTH, NOVA SCOTIA

T. W. JOHNS, Cashier.
H. G. FARISH, Ass't Cashier.
DIRECTORS.
L. E. BAKER, President. C. E. BROWN, Vice-President.
Hugh Cann, S. A. Crowell, John Lovitt.

CORRESPONDENTS AT
Halifax—The Merchants Bank of Halifax.
Montreal—The Bank of Montreal.
New York—The Bank of Montreal & Molsons Bank.
Boston—The National Citizens Bank.
Philadelphia—The Bilt National Bank.
London, G.B.—Consolidation National Bank.
Prompt attention to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1883.
Capital (with power to increase).....\$600,000 \$2,990,000
Reserve.....\$100,000 \$485,586
Head Office, 80 Lombard Street, London, England.

BRANCHES.
In BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kaslo, Kamloops, Nelson (Kootenay Lake) and Sandon. In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
Canada—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
In UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000
Reserve Fund.....220,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
George R. Hart, Vice-President.
J. Stewart, W. H. Webb, G. J. Troop.
HEAD OFFICE, HALIFAX, N.S.

AGENCIES.
North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.E., Lunenburg, N.S., Shediac, N.B., Fort Hood, C.B., Fraserville, Que., Canso, N.S., Lewis, P.Q., Lake Megantic, P.Q., Cookshire P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q.

BANKERS.
The Union Bank of London, London, G.B.
The Bank of New York, New York
New England National Bank, Boston
Bank of Toronto, Montreal

UNION BANK OF CANADA

DIVIDEND NO. 64

Notice is hereby given that a dividend at the rate of Six per cent. per annum for the current half-year on the paid-up capital stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Branches on and after

THURSDAY, THE FIRST DAY OF DECEMBER NEXT

The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, Oct. 25th, 1898.

BANK OF NOVA SCOTIA

INCORPORATED 1833.

Capital Paid-up.....\$1,500,000
Reserve Fund.....1,600,000

DIRECTORS.

JOHN DOULL, President.
JOHN Y. PAYZANT, Vice-President.
JAIRUS HART, R. B. SEETON

HEAD OFFICE, HALIFAX, N.S.
H. C. McLEOD, Gen. Manager. D. WATERS, Inspector.

BRANCHES
In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal, F. Kennedy, Mgr. Paspebiac.
In Ontario—Toronto, J. Pitblado, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr.
Harbor Grace—James Imrie, Manager.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—Alex. Robertson, Manager, and J. A. McLeod, Assistant Manager.
Calais, Maine.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, \$500,000
Reserve Fund, \$80,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.
ROBIE UNIACKE, C. W. ANDERSON, President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. Thomson

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, Middleton, N.S., New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick Sackville, St. John.
CORRESPONDENTS—Dominion of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada

BANK OF HAMILTON

Notice is hereby given that a dividend on the capital stock of the Bank of 4 per cent. for the half year ending November 30 has this day been declared, and that the same will be payable at the Bank and its branches on and after DECEMBER FIRST.

The Transfer Books will be closed from November 16 to 30, both inclusive.

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 26, 1898.

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up.....\$1,500,000.00
Reserve.....1,175,000.00

Board of Directors.—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office.—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

Agencies in Nova Scotia.—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newswater, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

In British Columbia.—Nanaimo, Nelson, Rossland, Victoria, Vancouver, Vancouver East End, Ymir.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, America National Bank. San Francisco, First National Bank. London, England, Bank of Scotland. Paris, France, Credit Lyonnais. Bermuda, Bank of Bermuda. China & Japan, Hong Kong & Shanghai Banking Corporation.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Reserve.....1,125,000

DIRECTORS.

CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President.
Hon. Geo. Bryson, Jr., Alex. Fraser, Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David MacLaren.

BRANCHES
Arnprior, Alexandria, Bracebridge, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry, Sound, Kemptville, Rat Portage, Renfrew, Toronto, in the Province of Ontario; and Winnipeg, Dauphin; and Portage la Prairie, Manitoba; Montreal, Quebec; Rideau st., and also Bank st., Ottawa.
GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid up.....1,500,000
Reserve Fund.....835,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, H. B. Brown, Q.C.
N. W. Thomas, T. J. Tuck, G. Stevens
C. H. Kathan.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Megog St. Hyacinthe.
Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.
Collections made at all accessible points and remitted.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £880,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

London Office—37 Nicholas Lane, Lombard Street, E. O.

JAMES ROBERTSON, Manager,

THOMAS NESS, Assistant Manager]

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
 Capital Authorised \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 385,000
 Rest 118,000

BOARD OF DIRECTORS.
 JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq. W. F. ALLEN, Esq. J. A. GIBSON, Esq.
 ROBERT MCINTOSH, M.D. THOMAS PATERSON, Esq.
 T. H. McMILLAN, Cashier
 BRANCHES—Midland, Tilsonburg, New Hamburg
 Whitby, Pickering, Paisley, Penetanguishene, and Port
 Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,300,000
 Rest, \$ 100,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaubert, Esq.
 N. Rioux, Esq. N. Fortier, Esq.
 J. B. Laliberte, Esq.
 P. LAFRANCE, Manager Quebec Office.
 BRANCHES
 Quebec, St. John Suburb. Sherbrooke
 " St. Roch. St. Francois N.E., Beauce
 Montreal. Ste. Marie, Beauce.
 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.
 Joliette, Que. St. John's, P.Q.

AGENTS.
 England—The National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and Branches.
 United States—The National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada

DIVIDEND NO. 26

Notice is hereby given that a dividend at the rate of six (6) per cent. per annum on the paid-up capital stock of the bank, has been declared for the current half-year, and that the same will be payable at its banking-house, in this city, and at its branches, on and after

Thursday, the First Day of December Next.

The transfer books will be closed from the 16th to the 30th November next, both days inclusive.

H. S. STRATHY, General Manager.

The Traders Bank of Canada, Toronto, 25th Oct., 1898.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, .. \$200,000
 Reserve, .. 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N.B.A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

La Banque Jacques Cartier.

1863 Head Office, Montreal 1898
 Capital Paid-up \$500,000
 Surplus 291,000
 DIRECTORS Hon. ALPH. DESJARDINS, President;
 MR. A. S. HAMELIN, Vice-President; M. Dumont Laviolette; G. N. Ducharme; and L. J. O. Beauchemin; M. TRACREDE BIENVENU, Gen'l Manager; M. ERNEST BRUNEL, A-st. Manager; M. C. S. POWELL, Inspector
 BRANCHES—Montreal—Point St. Charles, Ontario St., Ste. Catherine St East, Ste Cunegonde, St. Henry, St. Jean Bie Beauharnois, P. Q. Quebec—St. John St., St. Sauveur. Fraserville, P. Q.; Hull, P. Q.; Valleyfield, P. Q.; Victoriaville, P. Q.; Ottawa, Ont.; Edmonton (Alberta), N.W.T.
 Savings Department at Head Office and Branches
 Foreign Agents—Paris France—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais. London, Eng.—Comptoir Nat'l d'Escompte de Paris, Le Credit Lyonnais, Glyn, Mills, Currie & Co. New York—Bk. of America, Chase Nat'l Bank, Hanover Nat'l Bank, Nat'l Bk. of the Republic, Nat'l Park Bank, Western Nat'l Bk. Boston, Mass—Nat'l Bk. of the Commonwealth, Nat'l Bk. of the Republic, Merchants Nat'l Bank. Chicago—Ill.—Bk. of Montreal. Letters of Credit, for travellers, etc., issued, available in all parts of the world. Collections made in all parts of the Dominion.

Canada Permanent Loan & Savings Company.

INCORPORATED 1855.
 subscribed Capital \$ 5,000,000
 Paid-up Capital 2,600,000
 Reserve Fund 1,150,000
 Total Assets 11,884,536

OFFICE: COMPANY'S BUILDINGS, TORONTO ST., TORONTO
 DEPOSITS received at current rates of interest paid or compounded half-yearly.
 DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment.
 Mortgages and Municipal Debentures purchased.
 J. HERBERT MASON, Managing Director.

Freehold Loan and Savings Co'y.

DIVIDEND NO. 78

Notice is hereby given that a dividend at the rate of six per cent. per annum on the capital stock of the company has been declared for the current half-year, payable on and after the FIRST DAY OF DECEMBER NEXT, at the office of the company, corner of Victoria and Adelaide Streets, Toronto.
 The transfer books will be closed from the 16th to the 30th November inclusive.
 By order of the Board.
 S. C. WOOD, Managing Director.
 Toronto, October 26th, 1898.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq. M.P.
 Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 01
 Reserve and Surplus Funds 347,398 20
 Total Assets 3,691,051 91

DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Head Office—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan and Agency Co. (Limited)

GEO. R. R. COCKBURN, President.
 Capital Subscribed, \$5,000,000 00
 " Paid-up 700,000 00
 Rest 210,000 00
 Reserve 145,577 05

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION Savings and Investment Society

LONDON, CANADA.
 Capital Subscribed \$1,000,000 00
 Capital Paid-up 953,962 79
 Total Assets 2,330,397 48
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.
 Paid-up Capital \$ 630,300
 Reserve Fund 160,000
 Assets 2,077,441
 DIRECTORS:
 Messrs. D. REGAN, President; W. J. REID, Vice-Pres.
 Thos. McCormick, T. Beattie, M. P. and T. H. Smallman.
 Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received Debentures issued in Currency or Sterling.
 C. P. BUTLER, Manager.

Western Canada Loan and Savings Co.

INCORPORATED 1863.
 Subscribed Capital, \$3,000,000
 Paid-up Capital 1,500,000
 Reserve Fund 770,000

OFFICES, NO. 76 CHURCH ST., TORONTO, and Main St., WINNIPEG, Man.

DIRECTORS:
 Hon. Geo. W. Allan, Pres.; Geo. Gooderham Vice-Pres
 Thomas H. Lee, Alfred Gooderham, Geo. W. Lewis, Geo. F. Galt.
 WALTER S. LEE, Managing Director
 DEPOSITS received and interest allowed thereon—compounded half-yearly. Debentures issued for terms of 3 to 5 years, interest paid half-yearly. Trustees are empowered to invest in these securities. Loans granted on Improved Farms and Productive City Property.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
 Capital Subscribed \$5,000,000
 Capital Paid-up 1,400,000
 Reserve Fund 750,000

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
 J. W. LITTLE, President. G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
 Authorized Capital \$3,000,000
 Subscribed Capital 2,000,000

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 Hon. SIR FRANK SMITH, JAMES MASON, President. Manager.

The London & Ontario Investment Co. (LIMITED).

Cor. of Jordan and Melinda Streets, TORONTO.
 President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 700,000
 Total Assets, now 1,738,000
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. Cockburn, M.A.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackson.
 Robert Jenkins. C. S. Goswold.
 A. J. Somerville, Manager.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY OSHAWA, ONT

Capital Subscribed, \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 605,000
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures
 Deposits received and interest allowed
 W. F. COWAN, President.
 W. F. ALLEN Vice-President
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Company, Limited.

HEAD OFFICE, 23 TORONTO ST., TORONTO.
 Capital \$2,008,000
 Res. 350,000
 Assets 4,359,660

DIRECTORS:
 JOHN LANG BLAIRIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowall, LL.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN and SAVINGS COMPY.

Cor. King and Victoria Sts., TORONTO.
 This Company is prepared to Purchase, Supply Investors with, and Negotiate Loans upon
GOVERNMENT, MUNICIPAL AND CORPORATION Bonds & Stocks
 Send Post Card for Pamphlet giving full information
 Deposits Received, Interest allowed.
 Debentures Issued. For 1, 2, 3, 4, or 5 years, with interest, coupons attached.
 E. R. WOOD, Manager.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO, Ont.
 Authorized Capital..... \$1,000,000
 Paid-up Capital..... 716,020
 Reserved Funds..... 183,060
 President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchner, Brandon.
 Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on thesecurity of Real Estate on favorable terms.

The Ontario Loan & Debenture Co. OF LONDON, CANADA.

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,900,000
 Reserve Fund..... 490,000
 Total Assets..... 4,130,818
 Total Liabilities..... 2,419,471
 Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.
 WILLIAM F. BULLEN, Manager.
 London, Ontario, 1894.

UNION LOAN & SAVINGS CO.

ESTABLISHED 1865.
 Subscribed Capital..... \$1,095,400
 Paid-up Capital..... 699,040
 Reserve Fund..... 200,000
 Total Assets..... 2,475,330
 Offices, Company's Building, 28 & 30 Toronto Street.
 President JOHN STARK.
 Vice-President W. FRANCIS.
 Resident Director for Great Britain: W. C. McEWEN, W. S., Edinburgh.
 Money to Loan on improved Real Estate. Debentures issued at highest current rates, with interest coupons attached, payable half-yearly in Great Britain or Canada.
 JAMES C. McGEE, Manager.

The Trust & Loan Company of Canada ESTABLISHED 1851.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 186,261
 HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO. St. James Street, MONTREAL. Main Street, WINNIPEG.
 Money advanced at lowest current rates on the security of improved farms and productive city property.
 WM. B. BRIDGEMAN-SIMPSON } Commissioners.
 R. D. MACDONNELL }
 L. EDYE }

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Jas. Tasker ACCOUNTANT and TRUSTEE.

180 St. James St., MONTREAL, Que.

The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.
 Authorized Capital..... \$2,000,000 00
 Assets \$2,417,237 86
 Office—No. 13 St. Sacramento Street, MONTREAL, Que.
 DIRECTORS—Hon. A. W. Ogilvie, Wm. Strachan, Esq., W. Barclay Stephens, Esq., R. Prefontaine, Esq., M.P., R. W. Knight, Esq., John Hoodless, Esq., J. H. Greenshields, Esq., Q.C., W. L. Hogg, Esq.
 OFFICERS:
 HON. A. W. OGILVIE, President
 WM. STRACHAN, Esq., Vice-President
 W. BARCLAY STEPHENS, Esq., Manager
 J. W. MICHAUD, Esq., Accountant
 Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.
 Bankers—THE MERCHANTS BANK OF CANADA.
 This company acts as Assignee, Administrator, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, etc., etc. Also as agent for the above offices.
 Debentures issued for three or five years, both debentures and interest on the same can be collected in any part of Canada without charge.
 For further particulars address the Manager.

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SAFE DEPOSIT VAULTS
 Bank of Commerce Bldg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000
 PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT
 Hon. S. C. WOOD.

This Company acts as Administrator in the case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.
 All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.
 Deposit Safes to rent, all sizes Parcels received of safe custody.
 Solicitors placing business with the Corporation are retained in the professional care of same.
 A. E. PLUMMER, Manager

Toronto - - -

And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO
 Capital, \$1,000,000
 Reserve Fund, \$250,000

Chartered to act as Executor, Administrator, Trustee, Guardian, Assignee, Committee, Receiver, Agent, etc., and for the faithful performance of all such duties its capital and surplus are liable.
 All securities and trust investments are inscribed in the Company's books in the names of the estates or trusts to which they belong, and are kept separate and apart from the assets of the Company.
 All business entrusted to the Company will be economically and promptly attended to.
 Solicitors bringing Estate or other business to the Company are retained to do the legal work in connection therewith. Correspondence invited.
 J. W. LANGMUIR, Managing Director

ESTABLISHED 1864. MINING ACCOUNTS

Clarkson & Cross
 Chartered Accountants, Toronto,

Desire to announce that they have opened a Branch Office at 536 HASTINGS STREET, VANCOUVER, B.C., under the style
CLARKSON, GROSS & HELLIWELL
 Mr. John F. Helliwell, who has been with them for many years, will have charge, and his services are recommended to their friends doing business in that District.
 To audit Mining and other Accounts—Revise and report upon Credits there—in the collection of Accounts and in the capacity of Trustee or Liquidator.
 A. B. C. Code—Clarkson & Cross.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up..... 140,000
 Assets 170,569
 Money Loaned on improved freehold at low rate Liberal terms of repayment.
 JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

E. J. Henderson Assignee in Trust Receiver, etc.

Front Street West Telephone 1700

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government

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of Dominion.

DECISIONS IN COMMERCIAL LAW

ECKHARDT V. LANCASHIRE INS. CO.—
The plaintiffs, by a contract with the defendants, insured their stock-in-trade against fire for \$15,000, "subject to seventy-five per cent. co-insurance"—these last words being conspicuously printed in red ink on the face of the policy. The policy contained a "co-insurance" clause, printed in red ink, among the variations of the statutory conditions, as follows: "The premium having been reduced in consideration of this condition, the insured shall, during the currency of this policy, maintain insurance concurrent with this policy on each and every item of the property insured to the extent of seventy-five per cent. of the actual cash value thereof, and if the insured shall not do so, the company shall only be liable for the payment of that proportion of the loss for which the company would be liable if such amount of concurrent insurance had been maintained." During the currency of the policy, the plaintiffs sustained a loss by fire of \$42,120.17, the cash value of the property insured being \$115,000, and the whole amount of insurance on it, including the \$15,000 named in the defendants' policy, \$70,000. The defendants had two alternative rates of premium, one for insurance with, and the other for insurance without, the "co-insurance" clause, the former being substantially less than the latter, but the plaintiffs had no actual knowledge of this, except in as far as that knowledge was obtained from the terms of the policy. It was held that the "co-insurance" clause was a condition, and a variation of statutory conditions 8 and 9; and, as it could not, under the circumstances, be found to be "not just and reasonable," within the meaning of section 171 of the Ontario Insurance Act, R.S.O., c. 203, it was binding on the insured.

A CHEQUE ON INTEREST.

Judge Gill, of Montreal, rendered an important judgment recently in which he applied the Mowat law reducing the interest on a note when the usurious rate of interest on said note does not appear on the face of it. The action was one taken by the testamentary executors of the late L. A. Drapeau, claiming the balance due on a note for \$280, with interest of \$30 for three months, being at the rate of 42.85 per cent. per annum. The note was signed by the present defendant, M. E. Auclair, in Oct., 1895, and made in favor of L. A. Drapeau. The sum of \$34 having been paid in account on the capital, besides the extraordinary interest above mentioned, there now remained due a balance of \$246. In rendering judgment, the Court held that as there was nothing on the note to show the rate of interest, except by means of a calculation, applying the law provided for such cases, judgment would go in favor of the plaintiffs for the \$246 due, but with interest of 6 per cent. only.

MIDDLETON, N.S., people have already subscribed over \$6,000 for the purpose of re-establishing S. F. & W. E. Roop & Co.'s wood-working factory, which was burned a few weeks ago.

JOHN MACKAY

Public Accountant, Auditor, Receiver
and Trustee

Bank of Commerce Bldg., Toronto
Cable Address: CAPITAL. Tel. No. 3733.

THE INSOLVENCY AND LIQUID ON
DEPARTMENT OF THE

Western Loan and Trust Company, Limited,

IS OPERATED BY

W. Barclay Stephens

Manager of the Company.

Under the laws of the Province of Quebec the Company cannot be appointed directly to trusts, such as assignees, etc. Therefore, Mr. Stephens will act on behalf of the Company in all such cases, the Company assuming all responsibility and reliability in regard to any trusts which may be placed in his hands.

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13 St. Sacramento Street, MONTREAL, Que.

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The Evening Dress Suit

For evening dress the coat for younger men, particularly, will divide honors between the peaked lapel and the shawl roll style, and will be a half inch longer in the waist. Vests will be made a trifle longer and have slightly less breadth in the opening, and the trousers will be a little wider at the knee than formerly. Nothing new particularly in the materials used. Worsteds will be the chief fabric, but Shetlands, Vicunas and Thibets are preferred by some. The vest may be made of a fancy white or a fancy black vesting. To the man whose purse can afford it three vests will give a desired change to the evening dress wardrobe: one of the same material as the coat, one of fancy white and another of fancy black. However, better consult HENRY A. TAYLOR, Draper, the Rossin Block, on matters of society dress. He watches style changes with a keen eye and is best able to advise on correctness in the cloth and in the making.

Murray's Interest Tables.

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GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTRIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading law companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

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Lands valued and sold; Notices served; Fire, Life and Plate Glass Insurance; several factory and mill sites in good locations to dispose of; Loans effected. Best of references.

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Mercantile Summary.

ON Saturday, Judge McCurry fined Jas. Clarke, of Elmsdale, \$100 and costs and a month in prison, for keeping an illicit liquor still. This news comes from Parry Sound.

VERY large figures are cited by the advocates of an enterprise named the Cushing Pulp Mill, at or near St. John, N.B., for which it is said some \$250,000 of British capital is available.

THE Department of Marine and Fisheries has obtained complete returns of the season's sealing catch by the British Columbia fleet. The total catch has been 27,865 skins. The total coast catch was 10,055, and the Behring Sea catch, 17,370.

THE railway officials at Collingwood Ont., have arranged for temporary freight sheds and dock facilities, and the steamer "Atlantic" will sail in the "Pacific's" place. No through freight was burned, as the steamer "Majestic" left Wednesday evening with a full cargo.

THE Barber & Ellis Co., Toronto, are sending out samples of a pocket wallet, intended to be used for advertising purposes by firms who practice giving away souvenirs at the holiday season. These wallets appear to be made of a very durable paper material, and it is worth anyone's while to write to the company for specimens.

PREPARATIONS have all been made for lumbering this winter, says The Fredericton, N.B., Gleaner, and the lumbering crews are now in the woods. Reports from lumbering headquarters are that but very limited operations are possible at present, and some camps are unable to do anything. The frequent and heavy rains have made all the lowlands and swamps so soft and boggy in many places it is impossible to get teams of horses into the woods and to the lumber. Large crews of men and horses are therefore tied up at their camps waiting for either dry or frozen weather.

It is understood that the Dominion Government has resolved to appoint four commissioners to have charge of Canada's interests at the Paris world's fair of 1900, one from the Northwest, one from Ontario, one from Quebec and one from the Maritime Provinces. Mr. J. X. Perreault, of Montreal, is said to have been designated as Quebec's representative. Mr. Perreault acted in a like capacity at the Philadelphia Centennial Exhibition of 1876, and the Paris Exhibition of 1878. The Paris Exposition of 1900 is to open on 15th April.

It is disappointing to find that after the pains taken to make the Halifax Exhibition a success, a deficit of some \$3,000 stares the commission in the face. The receipts amounted to \$17,635, consisting of: Admissions, \$14,882.83; selling privileges, \$1,181.45; entrance fees, \$786.20; rents, \$410; prize list of special programme, \$285; lighting, \$85.99; minor items, \$4.25. But the expenditures were \$25,977, the principal items of which were: \$7,700; amusements, \$6,602; printing and advertising, \$2,051; secretary's office, \$1,661. The question is whether the city or the general government will assume the deficit.

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F. J. Lumsden Accountant, Auditor, Assignee and General Agent.

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- Brilliant, Brilliant Range & Cook, Forrester Candy Furnace, Derby (formerly made by Harte, Smith Mfg. Co.)
- Splendid and Diamond,

(formerly made by the Toronto Stove Co.) and for all makes of Jno. Findlay & Sons' stoves. Also for all kinds bearing our name.

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Joel Hallworth, Jr.
Accountant, Assignee and Auditor
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Turbine

At Holyoke proves it to be the Most Powerful and Most Efficient Water Wheel made.

We furnish it in sizes to develop from 3 h.p. to over 500 h.p. under 15 ft. head, fitted with the latest lifting cylinder gate or swing gates, and on vertical or horizontal shafts as required. Heavy machine dressed gears, iron bridgeworks, grain elevator machinery. Designs for the improvements of water powers executed.

THE WM. KENNEDY & SONS, LIMITED
OWEN SOUND, ONT.
 Montreal Office—Y. M. C. A. Building.

Spratt & Macaulay
COMMISSION, INSURANCE AND SHIPPING AGENTS,
VICTORIA, B. C.
 CORRESPONDENCE SOLICITED.
 Reference—Bank of British North America.

ENVELOPES
ENVELOPES
ENVELOPES

Values that are intrinsic are always to be found in the Barber & Ellis goods—whether it be the smallest pay envelope or the largest official.

More envelopes are turned out of this large factory yearly than by all the competing houses combined in either plain or printed goods.

The greatest variety of sizes and qualities ever shown in Envelopes are to be found here. It's something—much—to lead in variety, but it is more—a great deal more—to lead in values at the prices. Put both together—have you any doubt where the Envelope trade of Canada is being done? Enormous sales prove that the Barber & Ellis prices are right—they are figures that appeal to every careful purchaser.

It will pay you to write for samples.

THE BARBER & ELLIS CO.
 LIMITED
 Nos. 43, 45, 47, 49 Bay Street,
TORONTO

Mercantile Summary.

ON her last upward trip the "Campana" took from Summerside, P.E.I., to Montreal, 500 barrels of oysters and 150 cases of lobsters.

A SUBSTANTIAL increase of customs collections is shown at Montreal for last month. The figures are: October, 1898, \$684,731; October, 1897, \$586,080.

LAST week the ocean steamers "Parisian" and "Dominion" brought several hundred immigrants to Quebec. They were mostly English-speaking, with a few Russians and Swedes, bound for the Canadian west.

It is reported in Vancouver that the Fijian Government has decided to withdraw its subsidy of £1,500 from the Canadian-Australian steamship service. If this is true it will mean that the boats will not call at Suva in future.

MR. E. BRASSFORD, dealer in leather and findings, who is the son of J. Brassford and who has been in the tanning business in Welland for some twenty-five years, has removed from East Main to West Main street, in that town. He has now a larger and more convenient premises, and will carry on the old established business with larger capacity than before.

THE books of the Immigration Department at Winnipeg show 914 immigrants registered there during October; mostly English, American, Germans and Austrians. Rather more than half settled in Manitoba, 219 in the Territories, the rest in British Columbia. There were among them 173 farmers and farm laborers, 61 general laborers, 62 mechanics and general tradesmen, 33 clerks and 4 domestic servants.

AN order has been received, we are told, by the Robb Engineering Co., of Amherst, N.S., from New York parties for two 300 h.p. engines for an electric railway in Australia. These engines are tandem compound, side crank pattern, and the dynamos are to be direct connected. It would appear that this company is working up a considerable export trade, for it has shipped a 300 h.p. engine to England, three of 125 h.p. each to the Isle of Man, three of 125 h.p. to Spain, and one 125 h.p. engine to Newfoundland, all within the past few months.

FROM Quebec city we hear of business troubles as follows: P. C. D'Auteuil, dry goods merchant, has assigned on demand, and is estimated to owe \$20,000, or thereabouts. He made a failure only last year, which was somewhat criticized.—Mrs. F. Dumas, hardware, lately reported failed, is offering 50 cents in the dollar, which settlement most of her creditors have accepted.—L. A. Perrault, for a good many years a boot and shoe salesman in different stores, started a store for himself last spring, but has already assigned. He owes \$2,400.—W. H. Polly, manufacturer of boots and shoes, reported last September as having obtained an extension, has not obtained the relief calculated, and is now asking a settlement at 25 cents in the dollar, cash.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE Brokers
STANDARD CHAMBERS, 151 ST. JAMES STREET, MONTREAL
 Members of the Montreal Stock Exchange.
Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

The NORTHERN ELECTRIC AND Manufacturing Co., Limited
 MANUFACTURERS OF AND DEALERS IN
Electrical Apparatus and Supplies
 OF EVERY DESCRIPTION
 Special attention to all classes of
METAL WORK
 OFFICE, Bell Telephone Building, Notre Dame St.
 FACTORY, 371 Aqueduct St.
MONTREAL

Wm. Parks & Son Limited.
ST. JOHN, N. B.
COTTON MANUFACTURERS
 AGENTS—J. SPROUL SMITH, 24 Wellington St. W. Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Boston Warrs for Ontario.
 Mills—New Brunswick Cotton Mills, St. John Cotton Mills.

The "Acx" System of Filing Invoices

Pronounced by those who are employing it, simpler, more convenient and more serviceable than any other. A new and time-saving application of elements more or less used in every up-to-date office.

Copies of orders, records of arrivals of goods, and the invoices brought together in sets, adequately indexed and permanently bound in book form. Posting may be made direct to credit of Purchase Accounts, with daily, weekly or monthly summaries for charges. No journalizing necessary. Some of the more prominent features of the system include the following:

1. A strongly-bound book, and one of even thickness, whether holding 10 invoices or 1,000 invoices. Books may be large or small as pleases.
2. Each record contains a copy of the order, the report of receiving clerk and the seller's invoice.
3. Copies of orders are preserved according to their numbers. Leaves of book are regularly numbered.
4. Knowing the name of the seller or the number of the order or the date of the invoice, the required place in the book is found instantly.
5. No special form of order is demanded.
6. Full provision is made for recording serial shipments of a single order distributed through a considerable period of time, or several orders combined in one shipment.
7. Always up-to-date. Leaves blank pages or dead stock to fill or any other plan.
8. Book is built up progressively, by the buyer as well as by the seller, and business manager, because it furnishes all required information from the actual figures.
9. The "Acx" System is greatly enjoyed by the buyer as well as by the seller, and business manager, because it furnishes all required information from the actual figures.
10. The "Acx" System is greatly enjoyed by the buyer as well as by the seller, and business manager, because it furnishes all required information from the actual figures.
11. The "Acx" System requires no special equipment in view of the fact that it is a simple system.

Samples, together with full and complete specifications for construction and arrangement forwarded carriage paid for One Dollar.
ACCOUNTS ASSOCIATION
 Publishers and Bookbinders
 Wool Exchange Building New York

Arriving and to Arrive :

SAL SODA in 3 cwt. barrels.
ALUM, crystals and powder.
BORAX, do.
AMMONIA CARB., crystals and powder.
EPSOM SALTS, in small barrels.
CREAM OF TARTAR, crystals and ground.

COPLAND & COMPANY
 MONTREAL and GLASGOW
 Special prices on Importation lots.

HODGSON, SUMNER & CO.
 offer to the trade special values in
Dry Goods, Smallwares and Fancy Goods.

Agents for the celebrated **Church Gate** brand of
 Hosiery.
347 St. Paul Street - MONTREAL
 WHOLESALE ONLY.

Sicilian Asphalt
 Rock, Powdered **Highest grades only**
 and Mastic.
 ●●●●●
H. & A. B. AVELINE & CO.
 Sole agents in Canada. Catania, Italy.
H. McLAREN & CO., 706 Craig St., Montreal

Baylis Mfg. Co.
 16 to 28 Nazareth Street,
 MONTREAL

Paints . . . **Varnishes, Japans**
Machinery Oils, **Printing Inks**
Axle Grease, &c. **White Lead**

The St. Lawrence Hall

Montreal, is the best known hotel in
 Canada. Some of the most celebrated
 people in the world count amongst its
 patrons. Its excellent **CUISINE**, central
 location and general comfort are
 reasons for its popularity.

Rates, from \$2.50
 to \$5.00 per day
HENRY HOGAN
 Proprietor.

**THE CANADIAN
 COLORED COTTON MILLS CO.**

Cottonades, Tickings, Denims, Awn-
 ings, Shirtings, Flannelettes, Gingham,
 Zephyrs, Skirtings, Dress Goods, Lawns,
 Cotton Blankets, Angolas, Yarns, etc.

ONLY WHOLESALE TRADE SUPPLIED

D. Morrice, Sons & Co.
 AGENTS,
 Montreal and Toronto.

Mercantile Summary.

AN increased business is shown by the
 annual report of the Quebec Central Rail-
 way Company for 1897. The net receipts
 of the road were \$150,762, as compared
 with \$129,519 for the year 1896. The com-
 pany has 211 miles of railway.

At the next session of the Newfound-
 land Legislature application will be made
 to incorporate the Newfoundland Bleached
 Pulp Company, capital \$2,000,000. Not
 only wood pulp will be exploited, but
 probably coal, lime, stone and pyrites.
 The Messrs. Reid are prime movers in this
 important concern.

MR. B. W. MURRAY, of the account-
 ant's office, Osgoode Hall, this city, who
 compiled Murray's Interest Tables, has
 issued a revised edition of his work and
 reports that the sale is very steady. These
 table's must have entailed an immense
 amount of labor, for they give rates from
 2½ per cent. to 8 per cent. from 1 day to
 368, and on any sum from one dollar up to
 ten thousand.

A MEETING of the Dominion Commer-
 cial Travellers' Mutual Benefit Society was
 held on Saturday last in Montreal. The
 following gentlemen were nominated by
 acclamation to their respective charges:
 David Watson, president; J. T. Dwyer,
 vice-president; Chas. Gurd, treasurer; M.
 Murdoch, J. S. McDougall, J. H. Morin,
 Fred. Birks, E. H. Copland, Wm. Gal-
 braith, trustees. The annual meeting of
 the association will be held on the 17th
 instant.

A QUEBEC despatch of Monday last
 says that Mr. George Taylor, of Toronto,
 is in that city and is concerned with the
 purchase of 76 miles of timber limits on the
 Manitou river, some distance below Seven
 Islands on the north coast of Quebec.
 The river in some parts is 400 feet wide,
 and ten feet deep, and there is a perpen-
 dicular waterfall of 112 feet, of an esti-
 mated 100,000 horse power. Mr. Taylor
 intends to establish a large pulp mill at
 this point.

CONSENT to assign has been filed by
 Julius Singer & Co., mnfrs. of caps, etc.,
 Montreal, and the schedule of their liabil-
 ities totals about \$8,000. Mr. Singer has
 been in business in Montreal five or six
 years, but has met with varied degrees of
 success, and has done business under
 many styles, as, for example, the Singer
 Ladies' Underwear Co., the Singer Hat
 and Cap Co., the Dominion Hat and
 Cap Co., and the Singer Underwear
 Co. A good part of his time, which
 might have been better employed in his
 business, has been given to litigation; in-
 deed, his lawyers figure as creditors for
 some \$700.—B. D. Kert, formerly a
 small country trader in the Ottawa dis-
 trict, came to town in 1896, and engaged
 in the shoe business. He assigned a few
 days ago, and now offers 35 per cent., cash.
 —An assignment has been made by
 Joseph Homier, a retailer in furs and hats,
 Montreal. He failed before in 1895, com-
 promising at 40 cents, and it is reported
 was also unsuccessful on a former occa-
 sion.

**ISLAND CITY
 Pure White Lead
 AND
 ISLAND CITY
 Ready Mixed Paint**

Lead the market on account of their
 excellent qualities. Manufactured by
**P. D. DODS & CO., 188 & 190 McGill St
 MONTREAL**
100 Bay St., Toronto.



**Richmond
 Straight Cut
 Cigarettes**

15 CENTS PER PACKAGE

Cigarette Smokers who are willing to pay
 a little more than the price charged for the or-
 dinary trade cigarettes, will find this brand
 superior to all others.

ALLEN & GINTER.
 RICHMOND, VA.

**THE CANADA
 Sugar Refining Co.,**

(Limited) MONTREAL

Manufacturers of Refined Sugars of the well-
 known Brand



Of the Highest Quality and Purity

Made by the Latest Processes, and Newest and Best
 Machinery, not surpassed anywhere.

LUMP SUGAR
 In 50 and 100 lb. boxes.

"CROWN" GRANULATED
 Special Brand, the finest that can be made.

EXTRA GRANULATED
 Very Superior Quality.

CREAM SUGARS
 (Not Dried).

YELLOW SUGARS
 Of all Grades and Standards.

SYRUPS
 Of all Grades in Barrels and Half Barrels

SOLE MAKERS

Of high class syrups, in tins, 2 lbs. and 8 lbs. each.

For the past ten years, if not more, L. W. McGillivray has done a small general trade, at Gabarus, Nova Scotia. He has all along been reported more or less slow in paying, but of late matters have reached an acute stage, and several recent suits against him have been followed by his assignment. He owes about \$1,500.—C. D. DeFreytas, of Halifax, a painter

and paperhanger by trade, who added a new shop, etc., to his responsibilities, is reported insolvent.

Two small grocery failures are reported in Montreal, J. H. Bousquet and O. Payette are the parties involved. In the case of the first named, creditors to the amount of \$2,200 are likely to get paid in full.

THE Sherbrooke Library now contains no fewer than 4,363 volumes, 552 of which form the French section, 5,234 English and 683 French books were loaned during the year, showing an increase of 821 in the English and 72 in the French over last year.

THE Board of Control of the Joint Traffic Association decided on Saturday last to dissolve the organization. This action was taken because of a recent decision by the Supreme Court of the United States that the efforts of the association to control railroad rates were illegal.

AN assignment has been made by Sarah E. Robertson, confectioner, etc., at Woodstock. Four years ago her husband failed at Newmarket, then upon an insurance policy on the life of her husband she raised \$450, and invested it in the business.—It is thirteen years since Eugene Phelp started a grocery at Point Edward, and he did a good business for some years. After the Grand Trunk tunnel was opened he

lost some trade. In order to regain a portion of this he moved into Sarnia, but met with no better success, and now makes an assignment.

THE Provincial Live Stock Association shipped another load of pure-bred stock to the West recently. Mr. Hodson, the president of the association, states that more than \$100,000 worth of thoroughbred stock has been shipped from Ontario to the West this year, being more than twice the amount shipped in 1897.

THE returns of traffic for October, through the Sault Ste. Marie canal, between Lakes Superior and Huron, show a further falling off, 315 vessels passing through the Canadian lock, as against 404 in October last year. Up to November 1st, 3,363 vessels had passed through, a decrease of 510, and a decrease in vessel tonnage of one million tons, and of freight carried one million and three-quarters. The total freight was 2,657,585 tons.

L. DELOS UFFORD started a commission business in Toronto in September last. At that time he was unknown, but he evidently determined that he would not long remain so. In order to make a business-like start he became a subscriber to the mercantile agencies and placed \$1,000 to his credit in one of the city banks. Then he bought all the produce he possibly could on credit and then disappeared. At present his location is unknown. More than half a dozen business men are enquiring for him besides a number of farmers.

THE Grand Trunk and Canadian Pacific Railways announce, by circular November 4th, the withdrawal of present freight rates, and the establishment of higher rates. The Grand Trunk notifies shippers that on November 10th grain rates from west to east will be advanced $1\frac{1}{2}$ cents per 100 pounds. The new rate applies on all main line stations to New York, Philadelphia, Baltimore, and Boston. To other points proportionate advances will be made. The Canadian Pacific traffic department announces that all special rates, with a few exceptions, will be withdrawn on November 14th, and commencing November 15th, tariff rates will be charged. This is the new winter tariff. One exception is the special rates from stations on the Western and Pacific divisions, which will not be cancelled till December 4th.

COUNTRY failures in Quebec Province continue few. Adolphe Gagnon, a native of Les Escoumains, returned to his native village some fifteen years ago from the United States, where he had gone to seek employment, and embarked in store-keeping with some little savings. He apparently did fairly for a time, but his assignment is now reported.—At Actonvale, in the Eastern Townships, L. D. Gauthier, a maker of spring beds and dealer in furniture, and Nazaire Prefontaine, butcher and trader of St. Bruno, have assigned to the Court.—Metivier & Boivin, general merchants, St. Damien, are offering 55 cents on the dollar.—Clement Fréchette, of L'Assomption, manufacturing shoes under the style of Fréchette &

Suckling & Co.

We have received instructions from
THE TRUSTS AND GUARANTEE CO.
Limited, Administrators of the
Estate of James Hart

deceased, to sell en bloc at a rate on the dollar, at 2 o'clock p.m., at our warerooms, 64 Wellington street west, Toronto, on

Tuesday, November 15th,

the stock belonging to the estate of the late

**JAMES HART,
PICTON,**

Consisting of:—

Staple Dry Goods.....	\$3,559 60
Tweeds and Mantlings	1,419 60
Dress Goods, Silks, etc.....	7,295 24
Gloves and Hosiery.....	1,142 96
Laces, Ribbons, Veilings, etc. ..	1,926 25
Gents' Furnishings	995 35
Haberdashery	1,526 65
Furs.....	652 80
Boots and Shoes	3,250 40

\$21,768 87

NO FIXTURES OR FURNITURE

TERMS:—10 per cent. at time of sale, balance of $\frac{1}{4}$ when checking is completed, and balance at 2 and 4 months, with interest at 7 per cent. per annum, and secured to the satisfaction of the Administrators. Stock and inventory can be seen on the premises, Picton, and inventory at the office of the Administrators, 54 Adelaide St. East, Toronto, or on application to

C. H. WIDDIFIELD,
Solicitor for the Administrators, the Trusts & Guarantee Co., Limited, Picton.

\$4,000.00

An incorporated company having a profitable patent for which there is a large demand, is desirous of increasing its capital to the extent of \$4,000. Correspondence solicited. Address "Confidence," care of Monetary Times.

Capital Wanted

Correspondence desired with parties having capital for safe investment in an incorporated company. Stock to the amount of \$4,000 will be sold. Address "STOCK," care of Box 459, Monetary Times, Toronto.

Trade Marks

We suggest, design
and secure Trade Marks
in Canada, England &
the United States

Can we be of service
to you?

S. J. LAW & CO.
60 Yonge St., Toronto.

JOHN HILLOCK & CO.

Agents and Manufacturers of the
VAN KANNEL

Revolving Storm Door

For Street Entrances

No other system can approach it in Efficiency for excluding the wind, rain, snow and dust. It fully meets every requirement of an Ideal Entrance Door.

ALSO MANUFACTURERS OF THE

Celebrated Arctic Refrigerator

5 Queen St. East, TORONTO.



Jerome, is reported an absentee, and creditors are called to appoint a curator; liabilities are figured at \$5,000 to \$6,000, part of which is to the village corporation for assistance rendered.

THE stock of dry goods belonging to the estate of the late James Hart, of Picton, will be offered for sale, en bloc, at a rate on the dollar, by Suckling & Co. on the 15th inst. This estate is being handled by the Trusts' & Guarantee Co., of Toronto.

THE G. P. Magann Company, Limited, has been incorporated in Ontario, headquarters, Toronto, capital \$350,000. The parties are Mr. and Mrs. Magann, Mr. and Mrs. Alex. Fraser, and Miss Amelia Fraser. They will make and deal in timber, also railway supplies and equipments.

MANAGER WHITE, of the Canadian Pacific Railway, in the course of an interview at Winnipeg, said Revelstoke was being made the divisional point of the main line in the mountains between Kamloops and Laggan, and that the work of erecting the necessary shops and round house was well under way.

THE New Westminster and Burrard Inlet Telephone Company is now no more, except in name, but that will soon become a thing of the past, and in its place the general public will know the British Columbia Telephones, Limited. The old company has already been succeeded by the new.

THE St. John Exhibition came nearer being a financial success than the Halifax one. In the case of St. John, the expenditure was \$23,099. The receipts were \$15,008—\$12,286 of it gate money and tickets—besides which there is the Provincial Government grant of \$5,000, and a city guarantee of \$1,500. So the deficit is only \$1,500.

UNDER the Ontario Act, incorporation is granted to the Beatty Manufacturing Co., Limited, capital \$200,000; headquarters, Toronto. The parties are W. H. Beatty, T. G. Blackstock, W. H. Cawthra, C. W. Beatty, W. G. Gooderham, H. W. Beatty, and J. W. Beatty, and they purpose making men's, women's and children's clothing, and to do laundry work.

To show the lengths railway competition will go, the Booth road and C.P.R. Benfrew to Ottawa and back for a quarter dollar, the distance being something like 140 miles. The Mercury of last week describes a theatre party of some 120 persons who went to Ottawa, 91 by O.A. & P. road, and 30 by the C.P.R., each getting for 75 cents a return ticket by rail and a seat in the opera house at Ottawa, to see the "Geisha."

A COMPANY named the Dawn Producing Company, Limited, is formed by letters patent to acquire from Joseph Rogers and Lucien J. Thomas the assets of their business. Capital, \$45,000. The Queen City Storage Company, of Toronto, Limited, will carry on a general storage and warehousing business. Share capital, \$50,000; parties, George Lightbound and John Irvine Davidson, J. F. Eby, Wallace Anderson, and Arthur N. Burns.

THE bankrupt stock of dry goods of J. M. Bowles, at Windsor Mills, Que., was sold to Mr. Moore, M.P., of Magog, for 68 cents on the dollar; the book debts for 37 cents on the dollar.

ACCORDING to the Vancouver World, the season's seal catch amounted to 27,865 skins, of which 1,737 were taken in Behring Sea, and 1,055 on the coast. The principal vessels averaged 600 seals each.

THE London Shoe Company has been granted letters of incorporation on the application of Messrs. Philip, John and Joseph Pocock, H. E. Sandon, J. S. Townsend and John Loughlin, of that city. The company, whose capital is to be \$150,000, will make boots, shoes and rubbers.

THE Canadian Government signalized, on Wednesday, 9th November, the anniversary of the birth of the Prince of Wales, by putting into operation the new imperial penny postage. The new regulations provide, we understand, for the introduction of 2-cent postage between the different portions of the British Empire, and another result will be the reduction in the Canadian postal rate from three to two cents.

WE regret to learn that the very efficient secretary of the Montreal Harbor Board, Mr. Alexander Robertson, has decided to resign, the reason being that his health will not stand the heavy work of the office. His resignation is not yet in the hands of the Board, but he intends to leave when the year's work has been properly closed up. It must be very satisfactory to Mr. Robertson, who has been about a dozen years in the post, to know that the opinion of the members of the Commission is one of anxiety that he should continue, so well satisfied are they with the way he has performed his duties.

—The New Glasgow "Enterprise" is responsible for the following, dated 29th October: "Robert Muir was in town yesterday. Mr. Muir says that there is a vein of copper at Eureka a mile and a half wide, and one-eighth of a mile wide all the way from Hopewell to Fish Pools. It is capable of turning out 300 tons a day. The assay went 13 per cent. of pure copper, which is very rich. It shows also traces of gold and nickel.

STOCKS IN MONTREAL.

MONTREAL, 9th Nov., 1898.

Stocks.	Highest.	Lowest.	Total.	Closing Prices.		Average, 1897.
				Sellers.	Buyers.	
Montreal	249	248	26	250	246	240
Ontario	110	110	7	116	110	27 1/2
Molson	204	204	30	206	208	196
Toronto				240	237 1/2	
Jac. Cartier					110	
Merchants	183	183	25	184 1/2	181 1/2	185 1/2
Commerce	160	149	112	160	148	138
Union	110	110	11		105	403
M. Telegraph	177	177	5	180	175	178
R. & O. Nav.	96	95 1/2	100	96 1/2	95 1/2	108
Street Ry.	278 1/2	275	1092	278	276 1/2	227 1/2
do. New	272 1/2	272	113	273	271	225 1/2
Gas	194 1/2	19 1/2	4348	194	193 1/2	186 1/2
C.P.R.	83	82 1/2	3720	82 1/2	82 1/2	81 1/2
Land Grant bds.					110	109
N. W. Land pref.				55	52	48 1/2
Bell Tele.	174	174	25	174 1/2	173	172 1/2
do. new						
Mont. 4% stock						

Debentures.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Investment by Trustees and Insurance Companies and or Deposit with the Government, always on hand.

GEO. A. STIMSON & CO.,

24-26 King St. West

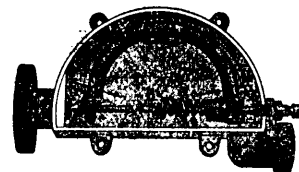
Toronto, Ont

THE

HEINTZ TRAP SAVES STEAM

and increases the productive power

Write for Circular D. Interests all Steam Users.



The James Morrison Brass Mfg. Co.

LIMITED,

Adelaide West, Toronto

Engineers' & Plumbers' Supplies

Notice to Shareholders

Dominion Building and Loan Association, now known as the DOMINION PERMANENT LOAN CO.

Shareholders having Terminating Share Certificates, issued during the years 1890-1-2, payable at the expiration of eight years from the date thereof, are requested to, at once communicate with the undersigned if they wish to test the right of the Association to cancel the said shares at the discretion of the Directors.

H. GUMMER, "Herald," Guelph, Ont.

GRAND TRUNK RAILWAY SYSTEM

REACHES

Hunting and Fishing Resorts

THAT ARE UNSURPASSED AND

That Abound in all Kinds of Fish and Game.

- Open season for Deer, November 1st to 15th, inclusive.
- Open season for Ducks, September 1st to December 15th, inclusive.
- Open season for Geese, September 15th to May 1st, inclusive.
- Open season or Grouse, September 15th to December 15th, inclusive.
- Open season for Hares, September 15th to December 15th.
- Open season for Partridge, September 15th to December 15th.

Hunting and Fishing Guide and all information from any agent of Grand Trunk Railway or from

M. C. DICKSON, D.P.A., Toronto

TORONTO ENGRAVING COMPANY 92 BAY ST.
 PHONE 2893.
 SPECIALISTS IN

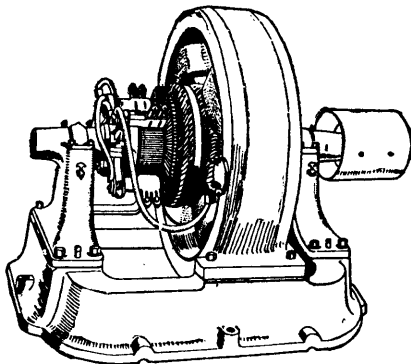
CATALOGUE ILLUSTRATING

WOOD ENGRAVING
 HALFTONE ENGRAVING
 ZINC ENGRAVING

Direct Connected GENERATOR

15, 25, and 50 k.w., also

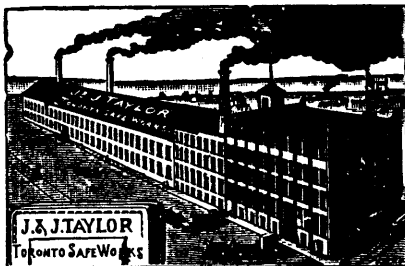
Motors & Generators from 1/2 to 100 k.w. Bipolar



Also full line of **ELECTRIC LIGHT** and **POWER EQUIPMENTS**

Toronto Electric Motor Co. 103, 105, 107, 109 Adelaide St. West, TORONTO

R. E. T. Pringle, 216 St. James St., MONTREAL, P.Q.



ESTABLISHED 1855

TAYLOR'S
 DOUBLE TONGUE & GROOVE
SAFES

145 & 147 FRONT ST. EAST, TORONTO.

EVERY CREDIT DEPARTMENT MANAGER

Should have a copy of "Credits, Collections and their Management," by W. H. Preston, first President of the National Association of Credit Men of the United States

Only a few copies left. Sent postpaid for \$1.50. A copy of "Do's and Don'ts for the Business World" sent free with each order. Order now and remit by check, post or express money order, or bank draft.

THE LAWYER & CREDIT MAN
 150 Nassau St., New York City.

ESTABLISHED 1845.

L. COFFEE & CO.,
 Grain Commission Merchants

THOMAS FLYNN, JOHN L. COFFEE, 412 Board of Trade Building Toronto, Ontario

GOODERHAM & WORTS

LIMITED
 TORONTO, CANADA

ESTABLISHED 1832

Distillers

Manufacturers of

CANADIAN RYE

WHISKEY

Aged Whiskies from 4 to 8 years' old a specialty.

PRICE LIST ON APPLICATION

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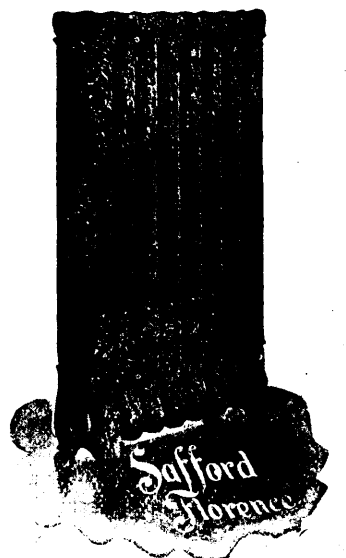
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TORONTO, FRIDAY, NOVEMBER 11, 1898.

THE SITUATION.

Farewell greetings in the case of Lord and Lady Aberdeen have a touch of feeling which raises them above the level of similar utterances. The position of Governor-General of Canada does not afford much scope for the play of ambition; the function is somewhat of a hum-drum affair. A recent Governor-General is said to have described himself as a figure of nine with the tail cut off. The exaggeration was probably intended to emphasize a truth. With the advent of Responsible Government, the functions and the characters of the Governors-General changed. Under the old state of things their chief business was to carry out the Imperial policy; under the autonomous Government of to-day, a Canadian policy is predominant. Shades of difference in Governors-General are still observable. The consort of the late Governor-General struck out a new course; she figured somewhat conspicuously as a social reformer, and she leaves as a monument behind her the Victorian Order of Nurses. Her ambitious aim of collecting a million dollars for an endowment was not realized; but some of the nurses have already gone to the Klondyke to minister to the necessities of helpless sufferers in that distant and desolate region. Will the new order expand with time and become permanent? It is not probable that the wives of future Governors-General will, in matters outside their regular functions, follow in the foot-steps of Lady Aberdeen. They will be at liberty to do so if they choose, but the precedent does not create an obligation that they will become special patrons of the National Council of Women, another creation of Lady Aberdeen, in the sense of taking an active part in it. Lady Aberdeen's individuality is bound to make itself felt wherever she goes. This ambition is with her unique in the wife of a Canadian Governor-General, and is probably destined to remain so. Both she and her husband while in Canada did their best to enter into the life of the people, and they certainly succeeded to an unusual extent. They carry with them many kind wishes for their welfare and happiness.

Major Walsh's report on the Yukon country contains no positive recommendation about the royalty, but inferentially treats it as a necessity. Same royalty might

reasonably be collected, but the Government ought to recognize that 10 per cent. is too much. Royalty, it is stated, was never collected out of capital, was never taken unless a profit was shown. These exceptions make it the interest of operators to try to make out that they have made no profit. Statements of this kind would need to be received with a great deal of caution, unless there were some means of testing their accuracy. Major Walsh thinks an output of \$10,000,000 this year is a good showing, and looks forward to a great increase in the future. He regrets the loss of the Lake Teslin railway bill, and fears that Canada may in consequence lose the trade of the Yukon, but he admits that those engaged in Canadian commerce do not share his fears. He expresses "surprise that the business men of Canada have not taken a greater interest in this question." As to the charges of corruption brought against Yukon officials, Major Walsh is absolutely sceptical. But he defends the acquisition by officials of mining claims. In this latter view, public opinion does not sustain him. Great exaggeration in the corruption charges there almost certainly is; but the bare assurance of the superiors of these men that all is right will not satisfy the public. The facts must be investigated. The suggestion of a telegraph line from Dawson City to the coast is reasonable; as is also the proposal that the Post-Office Department should take over the mail service of the district. This business will never be right till it is done in a regular way. The leasing to one firm of so large a part of the water front at Dawson as is implied in payment of \$30,000 a year rent, is surely improvident. The land should be rented in parcels to suit the demands of business; if a practical monopoly is created the holders of the lease will be in a position to levy undue rents from men who want the frontage for the accommodation of their business.

The withdrawal of France from Fashoda has not visibly relieved the tension which the occupation occasioned. The French complain that an indignity has been put upon them by the British demand for unconditional withdrawal, and the hatred of England exceeds that of Germany, if possible. For this indignity, if such it be, France is herself to blame. She was warned when she sent Marchand on his mission what the consequences of persevering in her plans would be. What really troubles is the defeat of her policy. The British preparations for war go on, just as they did before Marchand left Fashoda, whatever they may mean. That the preparations have war in view as a serious possibility does not admit of a doubt; whether war will come is a question which the public cannot answer. In England the feeling is general that war with France is inevitable in the near future, and the opinion that it had better take place now than some years hence is widespread. The policy of perpetual annoyancé which France pursues towards England, in different countries, where their interests come into collision, is responsible for this. England has long endured these annoyances for the sake of peace; but there is a limit to her endurance, and the time seems to have come when she is determined to take a firm stand and say this sort of thing must cease. In the case of Newfoundland she has borne what any other first-rate power would probably have resented long ago. She was able to do this because she was strong, and there was no serious danger that the world would misinterpret her motives. France acted as if she had persuaded herself that no amount of provocation would cause England to buckle on her armor. This fatal delusion, Englishmen feel, has to be dispelled, and there is only one way of doing it; and that is the way the greatest sea-power of the world is apparently preparing to take.

All who expected that Lord Salisbury would on Wednesday night, at the Lord Mayor's banquet, announce that England was about to declare a protectorate over Egypt were disappointed. He thinks England may well be satisfied with the present state of things in Egypt, and that no cause for modifying it has arisen. But besides this he said: "I do not venture to prophesy, if we are forced by others into a position we do not now occupy, what may occur." He is careful not to say that no further step will be taken in future, but only that "we [England] can reasonably rest for the present with the existing state of affairs." Here are a contingent threat and a shadowy promise; the first is a warning, the second depends on circumstances for its realization. The preparation for war is explained as a precautionary measure, rendered necessary by circumstances, which are not particularly explained. The Duke of Devonshire justified the continued preparation for war on the ground that "Fashoda is only an incident in a much larger question." On the whole the world is not much wiser for what occurred at the new Lord Mayor's banquet. The reference to the United States as a new factor in Eastern and in European questions may mean that some countries, Russia or Germany, for instance, may find in the attitude of the Republic, at the Peace Conference, something to question, thus creating new complications, in which, however, he does not fear that the interests of England will suffer.

The victory of the Republicans in the November elections, means, among other things, that the party of expansion has got the upper hand in the United States. If Spain was founding any hopes on a different result she will now feel her helplessness more than ever, and will probably not much longer oppose the demand of the Republic for the whole of the Philippines. Expansion was authorized by the vote of Tuesday, and henceforth the United States becomes a colonizing power. With the Anglo-Saxon knowledge of how to treat colonies, she may be expected to succeed in the new career on which she has entered. But with the acquisition of the Philippines, Cuba and Porto Rico, she will have to face some new economic problems. The cheap labor of the Philippines will come into competition with the dear labor of the old States. The low-priced labor is of course not nearly so efficient as the high-priced. Higher pay may, in time, make the inferior labor more efficient. What is it that makes the negro labor of the States so much more efficient than the negro labor of Jamaica? For one thing, it must be remembered that there is a great deal of original difference between negroes, according to the part of Africa from which they come. But it is probable that the difference in the wages offered has much to do with the efficiency of this kind of labor in the Southern States and in Jamaica. But the problem is what degree of development are the Filipino laborers capable of, and how long will the process take. Are the laws against pre-contract labor to be enforced in Hawaii and the other new acquisitions? These questions, already mooted, will be fought out with great doggedness on both sides.

After a two days' conference, the Street Railway Company of London and its men failed to come to an agreement on the item of wages, though no other difference than this remained. The company contends that it is not able to pay Toronto wages, the mileage earnings not justifying its doing so. Mr. Everett alleges that the company has never paid more than six per cent. The capital stands at the modest figure of \$850,000, as put by Mr. Everett, or \$800,000 as named in last year's report. There is a

bonded indebtedness equal to the capital, \$850,000. The earnings of the company last year were 7.94 on the capital stock, and in the annual report a 2 per cent. dividend per quarter, was the estimated dividends for the present year. On what ground Mr. Everett compares the earnings of the London road with that of Toronto, which pays a dividend of only 3½ per cent., and has no sinking fund to recoup the capital not represented by assets over and above its bonded debt, is incomprehensible. The London company is willing to take back all the 47 men on strike at 15 cents an hour; the men ask 16½; settlement has been reached, we learn this morning; wages to be 15¼c. an hour.

THE SALARIES OF PUBLIC OFFICERS.

In bidding adieu to Canada, Lord Aberdeen felt privileged to give Canadians some advice on the public service. He thinks the salaries of the higher grade of public officers, including the Governor-General, inadequate pay for their services. Though he did not name the Ministers of the Crown in this connection, he referred to them in unmistakable terms; the Governor-General he specially mentioned. That he personally found the salary of the post inadequate to the expenditure we have no doubt. But then he was generous in his expenditure; a poor man would have had to make the salary meet the expenditure by keeping the latter within bounds; there is even a suspicion that some governors have saved something out of their official incomes while in the country. We see no probability of the present salary being increased. The farmer, to whom public men have to account, regards \$50,000 a year as an enormous sum and even sees culpable extravagance in it. Others compare it with what the president of the United States gets, and looking at the relative populations they think it liberal. The salaries of ministers cannot easily be increased; it could only be done at all by both parties agreeing to it, and neither would be likely to trust the other with the proposal. There is a sense in which they may be considered too low: they are much lower than the salaries paid to men entrusted with the affairs, not of the whole country but of a bank corporation. It is desirable that the salary should be such as to procure the best services; but the salary is not the only inducement to serve the public as Ministers of the Crown: the high honor which the position confers is the greatest charm, the most powerful attraction; commercial services are wholly paid in money and for that reason the remuneration has to be higher. No one refuses to become Minister of the Crown on account of the lowness of the salary; a higher rate of remuneration would attract no better men. As a rule, we get for the money the best men available. A professional politician is not to be despised if by that we mean a man who conscientiously gives his best services and his whole life to the public. There is another kind of politician, not so respectable; but there is no need to offer him additional inducements. For better, for worse, there is reason to believe that the salaries of the Governor-General and his Ministers will not, for some time, undergo any augmentation. Of the superior court judges the salaries are certainly too low to tempt the ablest men at the bar. This is a bad state of things and a remedy cannot be applied to soon.

ALLEGED EVASION OF THE CUSTOMS LAWS.

It is now a good while since proceedings were begun by the Canadian Government against the Montreal firm of Fitzgiobon, Schafheitlein and Co., for an alleged infraction of the customs laws in bringing in dutiable goods from Europe at an undervaluation. The amount of duty claimed

by the government from the firm in question went far into the tens of thousands of dollars, the transactions complained of extending over a series of years; and a deposit of \$7,500 was made by the firm in anticipation of the trial in Exchequer Court. Very recently a suit came before Mr. Justice Curran in Montreal, in which the firm named claimed damages from the Shareholder newspaper for libel, for having ventured to speak somewhat freely of their import transactions. But proceedings in this suit were postponed, some additional evidence, not immediately available, being promised.

It appears that unusual efforts have been made to effect a compromise of the Customs Department suit, and it was rumored that a settlement thereof was imminent. A strong feeling amongst the Montreal trade against any such settlement found expression on this day week when Messrs. A. F. Gault, Jon. Hodgson, E. B. Greenshields and A. A. Thibaudeau waited on Hon. Mr. Paterson and presented a solemn protest against any settlement being made, claiming that honest traders could not compete if such practices as are alleged to have existed in this case were allowed. The evidence in favor of the Government's contention in the matter is, we believe, very forcible; and we may add that the feeling in the dry goods and millinery trade throughout Canada is quite as strong as among Montreal merchants that no compromise of this case should be permitted. If such irregularities are condoned as are alleged to have been committed by Fitzgibbon, Schafheitlein & Co., there are others who will be ready to take advantage of official laxity and bleed the coffers of the country while they make it hard for houses to live which comply frankly with the law. It is so far satisfactory that thus far, if we are correctly informed, no compromise has been entered into and that the Exchequer Court suit is ordered to proceed. It is all very well for sympathisers with the accused firm to make pleas *ad misericordiam*, and to make representations at Ottawa that ruin will follow if the letter of the law be exacted. If the evidence in this matter be as clear as we are told it is there is no room for pity. Other firms have to comply with the customs law, why not this one.

DRY GOODS CONDITIONS.

Stock-taking time has arrived for the wholesale dry goods houses. As usual, efforts are being made to curtail stocks as much as possible until this event is over. Is not such a policy "penny wise and pound foolish?" More than a few sales have been lost by several houses the past week or so, we are assured, by reason of abnormally low stocks. The object of starving stock at this time of the year is, of course, to arrive at a basis by which to determine how many times the stock has been turned over in the course of the year. But if abnormal conditions exist at the time of stock-taking, it will be at once seen that little dependence can be placed on the calculations that are deduced from it. A prominent Toronto house boasts that its stock has been turned over eight times during the year, which, if true, certainly indicates a marked activity in trade.

There is on the part of both retail and wholesale merchants an increasing anxiety to handle their stocks as many times as possible in the course of the year. The achievements of the department stores in this direction have been heralded to such an extent that they have many would-be imitators. While it is a mistake to allow stocks to lie too long in the store, it is just as big a mistake to keep too scant a stock. Safety lies in a mean course. In the craze to turn a dry goods stock over and over again here is also a natural temptation to trade with a very

small margin between cost and selling price—in some cases the margin does not exist at all.

The trade has been interested lately in the reported heavy purchases by Canadian merchants of white cottons from the United States, also flannelettes and saxonys from Great Britain. Investigation shows that a considerable quantity of white cottons have been sold in Eastern Canada, and to a less extent in Ontario, by New England parties. The American markets are in a depressed condition, and these goods are being sacrificed in Canada to relieve the situation over there. A merchant, who has recently returned from a visit to London, Brantford, Ingersoll, Woodstock, and other Ontario cities and towns, where retailers were said to be carrying large quantities of Manchester flannelettes and saxonys, tells us that the Canadian manufacturers are by no means losing their hold upon the home market. In his opinion fully three-quarters of these goods used in Canada are made in the Dominion. When it is considered that the Canadian makers carry some 700 patterns, it will be seen that the old inducement to buy foreign goods, viz., in order to have something that one's neighbor did not carry, is losing its weight.

From all sections of the country are coming reports of active trade and bright promises for the future. Canadian retailers are credited with large purchases in British markets and Canadian cotton manufacturers, and with some exceptions woolen manufacturers, find trade active.

MISFIT EDUCATION.

In an open letter published in the Toronto morning newspapers of Saturday last, the Principal of one of the three Collegiate Institutes in this city comments upon the adverse criticism of our schools pronounced at the recent meeting of the Bankers' Association. Mr. Embree is in error, it appears, in attributing to Mr. Walker sentiments which he did not utter (being misreported in one newspaper), and also in putting upon Mr. Walker's shoulders the burden of the opinions about the Ontario school system which were expressed by Mr. Wilkie in his valedictory as president of the Bankers' Association. It may be as well to state what these gentlemen did say. Mr. Walker expressed the opinion that Ontario students are not well enough grounded in writing, arithmetic and spelling before being pushed forward into other and higher studies. And he further stated that in his own experience of the large numbers of young men or lads who had applied for positions in his bank most of them were wretchedly uninstructed in the matter of spelling.

Mr. Wilkie's views, as expressed in his address, are as follows: "Much has been said lately regarding the useless and extravagant system of education in vogue throughout the greater part of Canada. Boys and girls are being trained by tens of thousands to occupy positions in life that will never come within their grasp, and by their very attainments are being forced to leave the country and seek their fortunes elsewhere. Canada is essentially an agricultural country and one would look for at least an elementary course in agriculture in our public schools, giving the youth of the country an inclination towards the development of the countless riches of the soil; but instead of such a policy we find days and months wasted in the indiscriminate study of algebra and mathematics and the dead languages. We are turning out schoolmasters and doctors for the Western United States and are robbing our own country of its bone and sinew."

Here then is the general indictment, and it is a sufficiently serious one. Let us see how Mr. Embree pleads to it. Passing over his fling at "a well-known university,"

and his illustrations meant to show that a bank is looked upon in Canada as a place to put a lad who either will not study or is too stupid for other professions, we find him saying that most high school boys who enter the banks do not complete half the high school course, and that "such boys are not our best pupils." If such a statement excuses the high schools, which Mr. Embree seems to deem mainly attacked, it certainly does not excuse the primary ones for letting a pupil reach the age when he goes out to earn a living without teaching him to spell. It seems to us that Mr. Embree's letter is intended as a defence of the high schools, which he tells us it is becoming a "common practice" to criticise. We do not understand that a special attack is being made upon them by the Bankers' Association. The view of that body is, rather, so far as it was voiced by the two gentlemen named, that the whole system of public school education is, as one of them put it, beyond the needs and over the heads of the majority of the pupils, while in the opinion of the other, it neglects "the three R's" and gives insufficient attention to spelling. It would probably surprise Mr. Embree, as well as others of his profession, to find how general such opinions are, outside of banks.

The point we should like to emphasize is that the great majority of our school boys and girls do not need and are not benefited by many of the studies which, as Mr. Wilkie said, they are "indiscriminately" made to pursue. The majority of our boys cannot become professional men or merchants, they must be farmers, miners, mechanics—why then should they be forced to learn the higher mathematics, the dead languages and a score of "ologies?" The majority of scholars are not brilliant—why should they be compelled to a curriculum suited only for the brilliant? The clever boy or girl, fond of study, is sure to get on. But it is a mistake to try and cram into the brain of a dull pupil the same instruction as may easily be taken in by a clever one.

To come back for a moment to Mr. Embree's letter. In defending the high schools he makes some admissions which do not reflect credit upon our boasted system: "High school masters have to regret," he says, "that pupils frequently come to them deficient in elementary subjects," which illustrates just what the bankers complain of; "and that these pupils often have to leave school with their deficiencies." This last sentence seems to us to need explanation. In the case of reading, writing and spelling, Mr. Embree adds, "where the primary work has not been properly done, we have to contend, not with ignorance merely, but with habits that have become fixed by continuance in wrong methods."

The last paragraph deprecates fault-finding with our school system. But teachers must be prepared for fault-finding if people's children are not taught such essentials as spelling, and if they are taught promiscuously things that they are unlikely to need. What is expected of the common schools is not young prodigies of classical learning and head-swelling biology, physics, hygiene, algebra—these are all right for a university course. Sensible people want their children to pursue in the primary schools a sensible curriculum, suited to the needs and abilities of the average child.

CANCELLING ORDERS.

Among the worst illustrations of breaches of faith between merchants in Canada are the too numerous cases in which purchasers arbitrarily cancel orders which they have given for goods. The practice is to be reprobated, not only because it is unjust and expensive to the person

or firm who secured the order, but because it is subversive of all business arrangements, and may result in confusion and misunderstanding. An article on the subject from *Le Moniteur de Commerce* is very severe, but not a bit too severe, on those who put their name to orders for goods and then in a week or a month change their minds and revoke what they had deliberately done. We quote:

"There is but one reason for cancelling an order for goods given to a wholesale man. It is the impossibility of paying for the goods, an impossibility which he who gives the order discovers in time. This is an honest motive, a proper reason. At the same time, we consider that there is nothing more dishonest than the act of the retailer who takes up the time of a commercial traveler, asks all the necessary explanations about his samples, signs an order, then at the end of several days asks annulment of the same. When a retailer signs an order for goods he ought to know the requirements of his trade; and he ought to be business man enough to understand that the cancellation of that order entails a real loss.

"On the other hand, we believe that the wholesale men are generally too indulgent in the matter of orders to cancel them without serious reason. If, some day, all merchants should join hands to close the door on this inconvenience it will result in double good, for the retailer will learn to accustom himself to calculate well his needs, while the wholesale man will put an end to that practice which is sometimes only a caprice or a dishonest speculation of a customer."

TRADE WITH AUSTRALIA AND NEW ZEALAND.

Some portions of the letter of our Sydney correspondent, part of which appeared earlier, were held over till the present issue. In the third paragraph of the letter reference was made to the prospect of a large trade in a certain article "if it can be landed in Australia at a right price," and the correspondent reminds Canadians that every penny extra for goods is exactly a penny loss to the Canadian manufacturer. A self-evident proposition which they seem to utterly overlook.

"I met a man two or three days ago," he continues, "who was just getting over to Australia a considerable lot of Canadian goods, and was complaining—swearing would be the truthful statement—at the freight. This man," said he, referring to the Canadian manufacturer of the goods, "was not paying the freight, so he just packed the goods off to New York without concerning himself in the least at what rate I was charged from New York. Now my goods are charged just double the rate that my opponent has to pay, and he bought his in the United States from a house who did look after the freight. I have a good mind to refuse the goods." He afterwards, I heard, was seen by the Canadian Commissioner and accepted them. He is sore though. That Canadian manufacturer did not pay that freight, but he is likely to lose future orders.

It will be noticed what an important part direct communication plays in the extension of trade. To perform its full service it must be cheap as well as direct, that is, it must be as low as the rates at which goods of competing nations are carried. So far as Eastern Canada is concerned there is the direct feature, but not the cheap. The competition in freight from New York to all Australian ports is still very keen, the rates being from one-half to one-third of those paid six months ago. This must largely increase the trade from the United States. There are now eight steamships and nine sailing ships on the way from

Office of
THE MONETARY TIMES

Toronto, Nov. 11th, 1898.

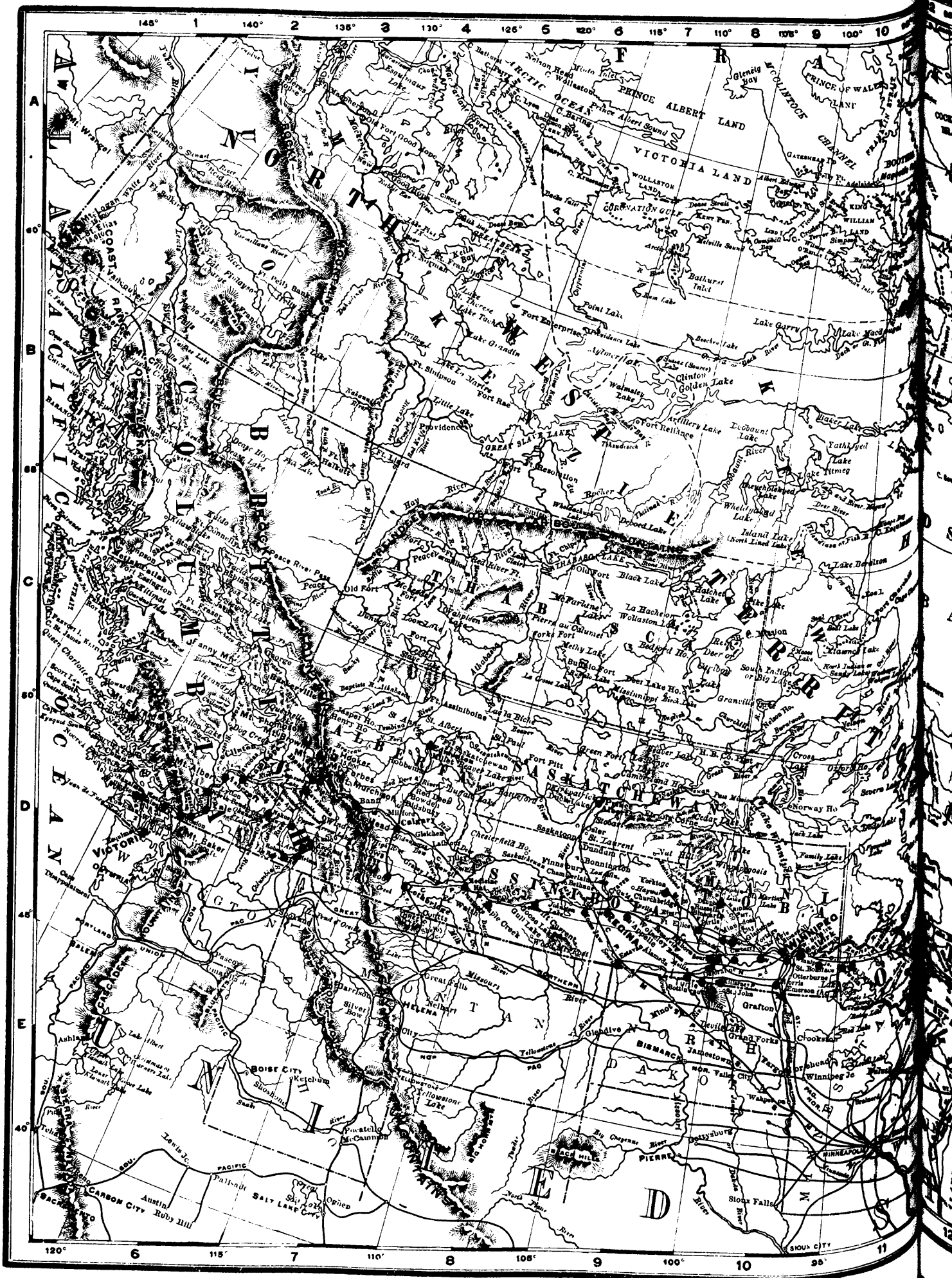
ADVERTISERS in THE MONETARY TIMES and advertisers in general like to have some proof that the money they are spending is being spent advisedly. In order that an advertiser may understand readily the extent of territory covered by this Journal every week in the year, we have compiled a list of Post Offices in Canada to which THE MONETARY TIMES is sent, addressed to regular subscribers, excepting some of the small places where only one or two subscribers reside. This list is taken from our subscription sheets as the names of the places appear at the present date, and are in alphabetical order according to provinces.

We are proud of this list. It represents the result of thirty-one years of energetic canvassing in every part of the Dominion, and of thirty-one years' furnishing to subscribers of an acceptable commercial and financial Journal. It shows also that THE MONETARY TIMES possesses interest to the merchant or manufacturer or financier in Cape Breton and in British Columbia as well as in Ontario.

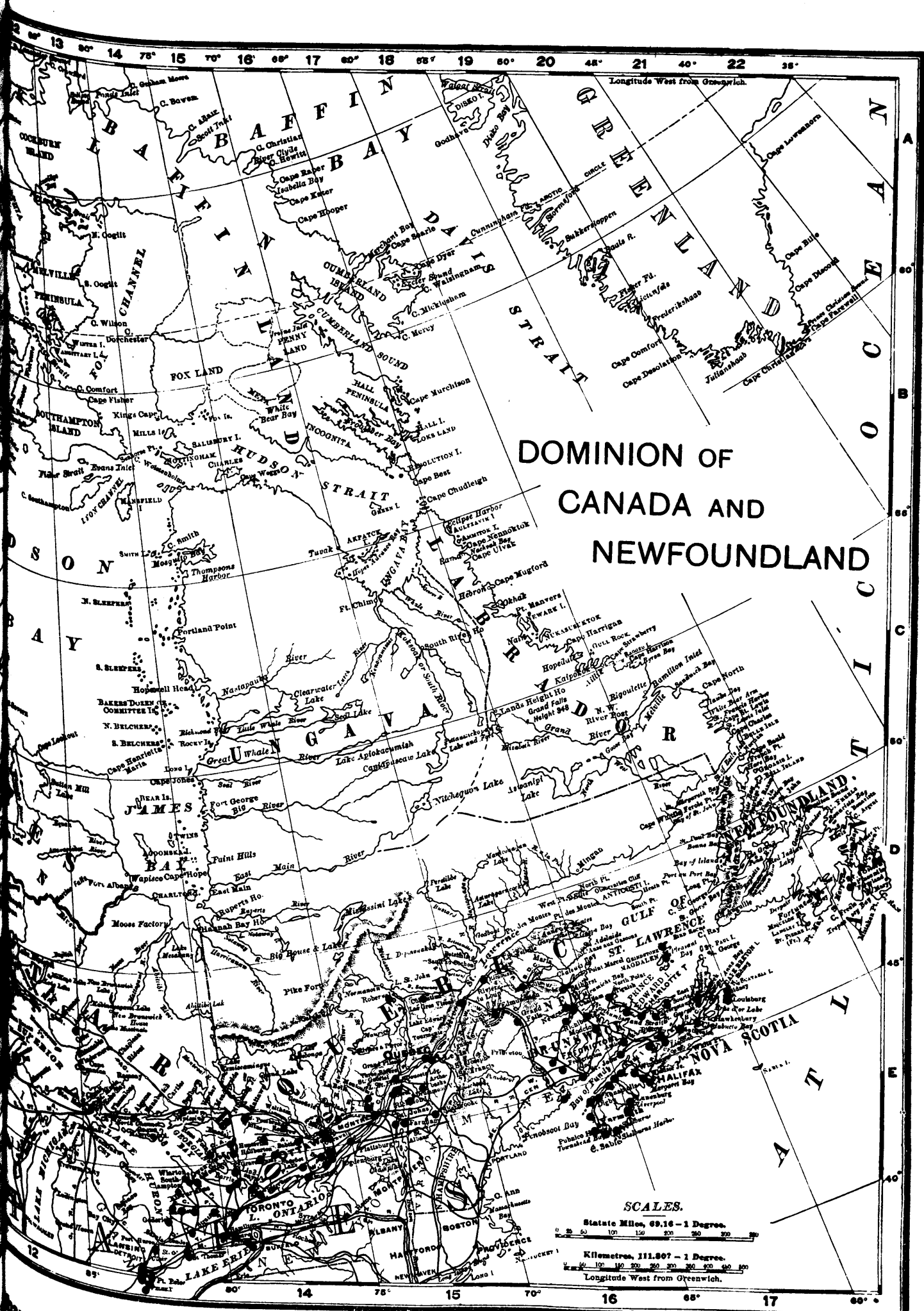
ONTARIO.

Alton	Beamsville	Forest	Kingston	North Bay
Agincourt	Beeton	Frank's Bay	Kincardine	Newcastle
Ashton	Bolton	Fort Francis	Kemptville	Newmarket
Ahmie Harbor	Burlington	Falkenburg Station	London South	Orangeville
Apto	Cannington	Fitzroy Harbour	Lakefield	Oshawa
Allenford	Comber	Fergus	Lucan	Orillia
Ayr	Cargill	Fort William	Lucknow	Owen Sound
Almonte	Campbellford	Gorrie	Lindsay	Oakville
Arnprior	Cashmere	Gordon	Listowel	Ottawa
Aurora	Caledonia	Grimsby	Leamington	Pottersburg
Arkona	Carrville	Grand Valley	London	Paris Station
Aylmer	Commanda	Glencoe	L'Orignal	Purple Valley
Alliston	Chippewa	Goderich	Lanark	Point Edward
Amherstburg	Coldwater	Georgetown	Little Current	Port Severn
Acton	Cowal	Guelph	Morrisburg	Parry Harbor
Arthur	Colborne	Galt	Millbrook	Port Dalhousie
Beaverton	Cayuga	Gananoque	Milton	Port Perry
Burnhamthorpe	Corunna	Gravenhurst	Minden	Pembroke
Belle River	Carleton Place	Hawkesbury	Marthasville	Prescott
Brighton	Chesley	Huntsville	Middlemiss	Port Hope
Brownsville	Clinton	Huttonville	Midland	Petrolia
Bruce Mines	Chatham	Hepworth Station	Mimico	Parkhill
Bridgeport	Cornwall	Houghton Centre	Meaford	Port Dover
Bervie	Collingwood	Haliburton	Mitchell	Perth
Blair	Cobourg	Hespeler	Markham	Picton
Burritt's Rapids	Drumbo	Harriston	Manitowaning	Paris
Blyth	Delhi	Hanover	Mount Forest	Preston
Bradford	Doon	Hastings	Merritton	Palmerston
Bothwell	Deseronto	Hamilton	Mattawa	Paisley
Bobcaygeon	Dutton	Hagersville	Markdale	Port Colborne
Bowmanville	Durham	Havelock	Madoc	Penetanguishene
Brockville	Dundas	Ida	Mildmay	Parry Sound
Belleville	Dresden	Inglis Falls	Nepigon	Port Elgin
Blenheim	Drayton	Ingersoll	Norval	Peterboro
Barrie	Dunnville	Iroquis	Newton Brook	Port Arthur
Brussels	Elmvale	Jarvis	Norwood	Port Whitby
Brampton	Elmira	Keewatin	Newburgh	Queensboro
Bracebridge	Elmwood	Killarney	New Toronto	Rockwood
Brigden	Elora	Kingsville	Norwich	Rockingham
Burk's Falls	Embroy	Keene	New Hamburg	Renfrew
Berlin	Exeter	Kingston	Napanee	Rodney
Brantford	Essex	Kingston	Niagara Falls	Ridgetown
Baden	Erin	Keene	Newbury	Rat Portage

List continued on Page 638



JUST to give an idea of the widespread influence of **THE MONETARY TIMES**, for the reason that the Map would lose its value as a Map if all the dots representing towns, while the list given on preceding page shows that we have



have prepared this Map. All the towns reached by this Journal are not shown, hundreds of places where we have subscribers were marked. There are 180 red dots over 500 post-offices in the Dominion. Advertiser—we cover the ground.

ONTARIO.—Continued.

Richmond Hill Ripley Stayner Shanty Bay Sunderland Seeley's Bay Streetsville Sutton West St. George Sydenham St. Jacobs Smith's Falls Stouffville Sudbury	Sault Ste. Marie Shelbourne Seaforth Strathroy St. Catharines St. Mary's Sarnia Stratford Simcoe St. Thomas Sandwich Shakespeare Southampton	Thedford Thessalon Thamesville Thames Road Teeswater Tilsonburg Thorold Tilbury Centre Toronto Junction Toronto Trenton Tottenham Union	Uxbridge Underwood Victoria Harbor Vankleek Hill Wroxeter Waterford Walford Wauhaushene Wardsville Wyoming Weston Watford	West Lorne Walkerton Walkerville Welland Warton Wingham Whitby Waterloo Windsor Wallaceburg Woodstock Wellington Westport Winchester
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QUEBEC.

Agnes Arthabaskaville Beauharnois Buckingham Cowansville Cookshire Chicoutimi Coaticook	Danville Drummondville Farnham Fraserville Gaspé Basin Granby Hillhurst Hull Huntingdon	Iberville Joliette Lake Megantic Lyster Lachine Levis Montmorency Falls Montreal	Magog Napierville Paspébiac Quebec Rivière-du-Loup Richmond Roberval	St. Pacome Somerset St. Jerome Sherbrooke Sorel St. Hyacinthe St. Johns Three Rivers Valleyfield Waterloo
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NEW BRUNSWICK.

Bathurst Benton Black Brook Caraquet Campbellton Chatham	Dorchester Dalhousie Edmundston Fredericton Grand Manan	Hillsboro Kingston, Kent Co. L'Etang Meadows, Charlotte Co. Moncton	Newcastle, Miramichi Newcastle New Mills Petit Rocher Petitcodiac Restigouche	St. Martins St. Stephens Sackville Shediac Sussex St. John Upham Station Woodstock
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NOVA SCOTIA.

Annapolis Antigonish Amherst Bridgetown Barrington Passage Bear River Berwick Bridgewater Bathurst Canning Canso Chester	Digby Dartmouth Glâce Bay Guysboro Granville Ferry Halifax Hantsport Head of River Herbert Harbor au Bouche Inverness	Jeddore Kentville Liverpool Lunenburg Louisburg Logan's Tannery Maitland Middleton New Glasgow North Sydney, C.B.	Oxford Port Hawkesbury Port Hood, C.B. Paspébiac Picton Parrsboro Pugwash Pubnico River John Sheet Harbor Springhill Sydney, C.B.	Stellarton Shubenacadie Shelburne Torbrook Mines Truro Weymouth Whycocomagh Windsor Wolfville Westville Yarmouth
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PRINCE EDWARD ISLAND AND NEWFOUNDLAND.

Bideford, P.E.I. Bonavista, Nfd. Charlottetown, P.E.I. Georgetown, P.E.I.	Grindstone, Magdalen Isl. Harbor Grace, Nfd. Montague Bridge, P.E.I. Souris, P.E.I.	Summerside, P.E.I. St. Johns, Nfd. Salmon Cove Station, Nfd. St. Peter's Bay, P.E.I. Witless Bay, Nfd.
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MANITOBA AND N. W. T.

Banff Birtle, Man. Boissevain Brandon Calgary Carman Carberry Deloraine Dauphin Edmonton Emerson	Fort Qu'Appelle Franklin Glenboro Gretna Griswold High Bluff Hamiota Hartney Indian Head	Killarney Lake Dauphin Lethbridge Moosomin Manitou Minnedosa Medicine Hat Morden Maple Creek Moose Jaw Macleod	McGregor Melita Neepawa Ochre River Oxbow Prince Albert Portage la Prairie Pilot Mound Rapid City Regina	Selkirk Somerset Selden Stonewall S. Edmonton Souris Virden Whitmouth Wapella Winnipeg Yorkton
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BRITISH COLUMBIA.

Ashcroft Alexandria Chilliwack Clinton Cumberland Douglas Lake	Fernie Fort Steele Grand Prairie Golden Grand Forks Kaslo	Kamloops Midway Nanaimo Nelson New Westminster Nakusp New Denver	Pilot Bay Quesnelle Rossland Revelstoke Robson Sandon Slocan City	Trail Union Vernon Vancouver Victoria Wellington Ymir
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New York to Sydney, and not one from an Eastern Canadian port. Could not Montreal share in this trade? That city ought to be able to collect the freight as cheaply as New York; and as the ships could be outfitted and coaled at a Nova Scotia port so much cheaper than in New York, it should compensate for the slightly longer distance. Some of the Canadian companies, especially on less than car lots, pay heavy freight rates to New York, about twice the freight from New York to Australia.

The trade is here and growing. Thus the New Zealand returns show imports from Canada, 1896, only £19,687 and in 1897 they were £60,925. Some of the articles credited to Canada in 1897 originated in the United States, but so did a larger proportion in 1896. A proportion of the increase is due to the fact that for a portion of 1897 the Canadian steamships made Wellington, New Zealand a port of call.

The principal increases are in bicycles and bicycle materials, calicoes, grey cottons, denims, canned salmon, agricultural machinery and implements, and patent medicines, with a great variety of other goods which were ordered chiefly as sample lots. Canada now supplies New Zealand with nearly half the agricultural machinery she imports, the large proportion of the trade being done by the Massey-Harris Co., and most of the remainder by the Cockshutt Plough Co. The Manson-Campbell Co., of Chatham, has an agent now in that colony pushing business. In the other lines the trade was done by travelers from Canada and local agents who began correspondence with Canada after the first visit of the Canadian Commissioner two years ago.

Sydney, N.S.W., Sept. 25th, 1898.

THE LOBSTER INDUSTRY.

Some very interesting information in regard to the lobster fisheries is being obtained by the Commission of Inquiry which has been in session in the Maritime Provinces for some time past. The purpose of the commission, as our readers probably know, is to get at the principal causes of the failing catch of lobsters, and to devise rules for preventing the decline of the industry. When it is known that the Maritime Provinces and Newfoundland possess almost the last remaining valuable lobster fisheries in the world the importance of this inquiry will be realized, for to many the lobster has a *gout* which no other salt water animal can replace. A year ago the British Islands and Norway produced only two and a half million lobsters, while Eastern Canada and Newfoundland produced about seventy million of these crustaceans.

Although this industry has already brought large sums of money to Canadians, the introduction of cold storage appliances with an organized distribution in the United States and Great Britain, would, in the opinion of authorities, bring even greater returns to the fishermen. It is idle to talk of the re-organization of the trade, however, if the catch is to grow smaller every year. We therefore hope that the commission may accomplish substantial results as a sequence of its present search after information. A matter that deserves attention is the pack by Frenchmen on the Treaty Shores of the Atlantic Coast islands. The French fishermen and packers recognize no restriction, but take fish at all seasons of the year: as a result their pack is often very large when that of Newfoundlanders and Canadians is small. Complaints of this kind have from time to time been made, and the Imperial authorities should investigate the French rights in this matter. It is very questionable whether their treaty rights include the operation of lobster factories.

SELECT KNIGHTS OF CANADA.

Our brief announcement last week of the judgment given that the unpaid assessments levied upon members of this concern in arrears must be paid, deserves to be supplemented by some account of the circumstances under which this judgment was rendered. The Select Knights, which is a friendly society with an insurance attachment, has been for some months in compulsory liquidation. Its certificate of registry was cancelled on April 18th by the Inspector of Insurance on the ground of insolvency. The liabilities, which amounted, as we have said, to some \$82,000, consisted of admitted claims due to widows, children or other beneficiaries, while the assets were almost wholly book debts, being unpaid assessments due by members or past members of the society. Proceedings were begun for the recovery of such of these book-debts as had not been paid when the receiver, Mr. Leubsdorf, sent out circulars asking for the payment of six months' back dues. Out of the \$82,000 some \$12,000 was collected by the receiver. But 1,150 persons, suspended members mostly, put in a defense, on various grounds, stating that they were not members; that they had not been properly initiated; that beneficiary certificates were not issued to them; that as they were voluntary members there was no agreement to pay either dues, assessments or per capita tax; that they were misled into joining the concern by mis-statements of its standing; that, finally—and it takes thirty-two paragraphs to embrace the defence—they are not liable for more than three months' dues, anyhow.

But Mr. Macdonald, the Master, makes short work of their contentions. He declares in his judgment in a test case, just decided, where one William McLean represents the other 1,149, that they are legally liable for all past dues and assessments for six months past. And the claim of the defendants that when they ceased paying their assessments they ceased to be members of the Order, is pronounced untenable. The Master finds, indeed, that the litigant defendants have been pleading the insolvency of the society which had been actually brought about by their neglecting and refusing to pay the assessments levied. Not a particularly creditable position for "Select Knights," if we are to give to the word knight anything of the honorable significance which used to attach to it. In the words of Dr. Hunter, Inspector of Insurance, whose long and able argument in the matter occupies fifty printed pages, the defendant debtors have repudiated their contracts, and combine in resisting payment of their debts. In their defence, he says (page C. 258), "they deny their debt, deny their contract, deny even that they ever were members of the society, though in nearly all cases they had for years, month by month, punctually paid their membership assessments."

Let us hope that this judgment will have a good effect upon the large class of persons who belong to friendly societies, in showing what their responsibilities are when they agree that the Order which they belong to is venturing into the life assurance business. It should make people more careful, too, how they join bodies which may impose financial obligations on them; for, if we are to believe some half dozen of the thirty-two defences put in, the 1,149 persons who are now mulcted knew precious little about the nature, the financial position, or the powers of the Select Knights of Canada. If they did know, their endeavor to get out of paying does them still less credit. Heaven help the dependent ones who may be relying on a "policy" in some such concern as this, if when the breadwinner dies his associate members scuttle out of their dues as these 1,150 men tried to do.

WOOL AND TEXTILE FABRICS.

Canadian fleece wool, as most people know, is selling at 15 cents per pound, a price which cannot repay the growers for their work and makes trade in wool anything but satisfactory to merchants. We have been asked to state whether these conditions are local or general, temporary or permanent. There is little doubt that by their dependence upon a limited market the Canadian wool growers are at a serious disadvantage and the tariff laws enacted by the United States have proved a serious handicap upon the local industry. But other markets have also suffered. London, England, as the great centre of the industry, may be taken as an index of the world's conditions. The recent auctions which opened on September 20th at an advance on Merino grades of 5 per cent. over the closing rates of the previous sale, closed on October 7th with prices on a level with July rates, although at times the advance on these grades rose as high as 10 per cent.

As regards the future of the market we do not care to predict. The Canadian fleece market might by the whims of fashion undergo rapid improvement in the course of a short period of time. There is little doubt that the most serious cause of the decline in wool values has been the introduction of cotton substitutes for woolen goods, and while it is difficult to get definite facts and figures from which to draw conclusions, the enforced economies in recent years of cheap adulterants and the present low price of cotton and the wonderful ingenuity displayed by manufacturers in manipulating cotton so as to make it resemble wool, all point to a larger use of cotton as a wool substitute the amount of which becomes impossible to estimate. An American authority says: "If all of the so-called woolen textiles now being used by our people contained as much wool as they did during the McKinley period, our annual wool consumption would probably exceed 630,000,000 lbs., whereas it is doubtful if during the first year of the Dingley Tariff Act it exceeded 500,000,000 lbs. This would indicate the substitution of 130,000,000 lbs. of cotton that otherwise would have been excluded by wool."

HOLDING TOBACCO FOR A RISE.

A series of meetings have been held by tobacco growers in different parts of the county of Essex, having for their main object a combination of all growers to refuse any price for their tobacco which does not reach a certain figure. The meetings were addressed by a number of gentlemen who advised that warehouses should be secured in which to store the leaf, and that it should be there stored and insured until such time as the manufacturers should consent to give a certain minimum price, which is placed at 12 cents per pound for one quality, and 18 cents for another. Some growers from Kent county have also agreed to adopt this policy.

This proceeding on the part of the tobacco-raisers of South-west Ontario appears to arise from the circumstance that a high price was paid for domestic tobacco leaf last year, whereas a small price is offered this year. It is possible, of course, for the growers to hold their leaf for higher prices, just as butter-makers or wool-growers sometimes hold these products. But as to their compelling a higher price by this means—that is a very different thing, as many a wool dealer or dairyman has found. The Essex and Kent growers might remember with advantage that other people besides themselves are growing tobacco leaf. We have made some enquiry in Quebec during the week and find that the crop of leaf in that province is an unusually large one. A tobacco buyer, who returned to Montreal, reports on Wednesday last that he could have bought all he wanted in the counties of Joliette and Montcalm, north of Montreal, at from 6 to 7 cents per pound, where 10 to 12 cents was paid last year. Further enquiry shows that one large manufacturer in Montreal, who has heretofore used native leaf, has bought none this season, but has sold what he had on hand to the Empire Tobacco Co., at Granby. This concern and the Joliette Tobacco Co., limited, use, we understand, domestic leaf almost exclusively.

It is proper for every man to try and get the best price he can for his product, be it tobacco or anything else. And if a man has means and can afford to hold, at a loss, it is no one's

affair but his own. But for men to combine, and fix a minimum figure and to say, "You shall give us so much or nothing," may result in their getting nothing. The cultivator of the soil hates combines, and we do not wonder. But here are a lot of cultivators combining to force manufacturers to pay them more than the market price. We cannot see how they will succeed by such means. Doubtless the tobacco or cigar manufacturers know how much they can afford to pay, and they will be likely to exhaust the six or eight cent tobacco leaf of Quebec before they will pay the 12 to 18 cents which tobacco growers in Essex have agreed to demand.

TORONTO TRADE FIGURES.

A very considerable inward and outward foreign trade is shown by Toronto last month. The value of imports was \$2,148,693, and of exports \$795,145. Both these amounts are in excess of the corresponding month's trade of 1897, for in October of that year the imports were, \$1,796,156, and the exports, \$558,308.

The value of dutiable goods imported last month was \$1,298,000; of free goods, \$727,249, and of coin and bullion, \$123,444. The largest item among free goods was hides and skins, \$160,482, and the next anthracite coal, \$112,832. Other large items in this category were: Tea, \$99,517; steel rails, \$39,160; dyes and chemicals, \$30,400; metals and metal goods, \$70,455; settlers' effects, \$28,527.

A comparative list of principal dutiable imports is given below. There are no especial features in it which require comment:

DUTIABLE IMPORTS.

	Oct., 1898.	Oct. 1897.
Cotton, manufactures of.....	\$ 72,163	\$ 65,397
Fancy goods, laces, etc.....	36,962	47,459
Hats and bonnets.....	24,267	22,407
Silks, and manufactures of.....	81,179	74,236
Woolen manufactures.....	131,996	139,994
Total dry goods.....	\$346,567	\$349,493
Brass and manufactures of.....	\$ 7,612	\$ 4,883
Copper, manufactures of.....	1,155	455
Iron and steel, manufactures of.....	150,846	121,017
Lead, manufactures of.....	6,123	4,782
Metals, composition.....	18,352	14,378
Total metal goods.....	\$184,088	\$145,515
Books and pamphlets.....	\$ 58,394	\$ 44,976
Bicycles.....	3,968	4,446
Coal, bituminous.....	27,580	27,912
Coal, anthracite (free).....	112,832	164,682
Drugs and medicines.....	23,392	21,095
Earthen, stone and chinaware.....	21,731	25,316
Fruit, all kinds, and nuts.....	60,225	46,657
Glass and glassware.....	15,282	19,559
Jewelry and watches.....	29,581	31,455
Leather, and manufactures of.....	31,175	39,258
Musical instruments.....	10,244	12,026
Oils, paints, colors.....	41,885	32,399
Paper, and manufactures of.....	36,672	31,934
Spirits and wines.....	10,960	8,560
Wood, and manufactures of.....	9,942	10,360
Gutta percha, manufactures of.....	12,110	.....
Exports of Canadian produce reached very considerable figures. Out of a total of \$769,637 dead meats accounted for \$431,039, and live animals to \$92,000. Other Canadian exports were, field produce, \$132,000 and manufactures, \$78,696:		
EXPORTS—PRODUCE OF CANADA.		
	Oct., 1898.	Oct. 1897.
Produce of the mine.....	\$ 89	\$ 57
Produce of the fisheries.....	500	7,387
Produce of the forest.....	6,735	53,584
Produce of the field.....	132,873	309,005
Animals, etc.....	550,744	125,945
Manufactures.....	78,696	.....
Total.....	\$769,637	\$495,978

BOOMING MICHIPICOTEN.

A gentleman, who has knowledge of the circumstances, writes to us respecting the following item which appeared in The Mail and Empire of 28th October, along with other mining information:

A Sault Ste. Marie despatch says:—The Trembly claim, which adjoins the Rosalind group, owned by the Superior Gold and Copper Co., has been sold to an American syndicate for \$50,000. They will rush development work this winter. A New York company has purchased the Mackie property at a large figure, and will erect a thirty-stamp mill at once. M. B. Grover, late foreman of the De Lamar mine, of Idaho, has been employed to open up the Rosalind. He is an experienced man, having had charge of works in such mines as the De Lamar, the Eureka, of California, and the Rosebrook, of Utah. He says that Michipicoten has a better showing than any camp on the Pacific slope.

"Now," says our correspondent, "there is not one word of truth in the above alleged 'despatch.' The idea of M. B. Grover being represented as an experienced miner is absurd, and the statement that he at one time was foreman of the De Lamar mine and had charge of works in others is a deliberate falsehood, intended to deceive more idiots into investing in wild cat stocks and to draw the wool over the eyes of more servant girls in order to get hold of their little savings. M. B. Grover drove Van Norman's bakery cart here for a while. If that experience has fitted him to open up and work mines the Sault could furnish mining engineers by the dozen.

"The Michipicoten region may be all right, doubtless there is copper and gold there; but fake methods are not going to hasten its development, and until some real development work has been done it will amount to nothing. A few, very few, promising leads have been discovered there; this is all that can be said for it."

The homily is deserved, by our correspondent's showing. The man who wrote or inspired such a sweeping paragraph as the above with so slender a margin of fact is a champion boomer and deserves to be exposed.

CANADIAN EXPORT TRADE.

According to British sources the principal October exports from the Dominion to the United Kingdom were as follows: Cattle, 17,535, value, £288,687; sheep and lambs, 8,722, £13,280; wheat, 1,303,600 cwt., £461,712; meal and flour, 285,600 cwt., £148,089; peas, 103,140 cwt., £29,152; bacon, 40,600 cwt., £80,954; hams, 8,333 cwt., £16,693; butter, 42,849 cwt., £183,420; cheese, 286,279 cwt., £574,221; eggs (hundredths) 139,406, £48,087; horses, 525, £14,757. Butter, cheese and eggs show a decided increase over the same period in the previous year. The total imports from Canada for the year to date amount to £1,228,859, and the exports from Britain to Canada, £303,836.

For the 10th instant the Grand Trunk and Canadian Pacific Railway Companies announced that the rates on flour, grain, and grain products from Ontario points to New York and Boston for export, would be advanced from stations where now the 14 cents basis is in force to 15½ cents per hundred pounds. The advance will also affect rates from points north of main lines.

The Minister of Agriculture intimates that advices have been received here from the department's agent in Great Britain that there is a good demand in Great Britain for well-fattened turkeys of good size. He advises the making of small shipments early in November. The turkeys are killed by the breaking of their necks, and they are also bled from the mouth. No cutting or mutilation is apparent on the outside. They are fasted 48 hours before being killed. About eight ornamental feathers are left on each wing. In nearly all cases the tail feathers are picked off. Turkeys of nearly the same weight should be sorted into boxes together. Only choice birds are wanted; others do not fetch good prices. Shipments sent in November, and those sent as late as February, are likely to do better than those sent immediately before Christmas, when there will probably be a glut in the market. Birds of extra large size do particularly well before Christmas time.

Coal exports from the Pacific Coast province are very large at present. The demand for British Columbia coal increases at Honolulu, week after week, and many vessels are being chart-

ered to load at Departure Bay for the new United States possessions. San Francisco, too, is receiving a large amount of coal from the Vancouver Island collieries as well as from the Washington collieries. During the past few weeks four cargoes were received at San Francisco from the island collieries, totalling 12,096 tons.

MERRITTON.

Canada has not often suffered from cyclones, such as we often hear of having devastated great areas in the South and West of the United States. But a part of the county of Lincoln was some weeks ago visited by a cyclone, about the effect of which our Mr. Oliver writes, on Monday last: "Calling at Merritton, on my way to St. Catharines, I saw several friends of The Monetary Times, who had suffered severely by the late cyclonic storm there. First and especially, the Lincoln Paper Mills, nearly one-half of the building was either blown away or wrecked by the power of the storm, and two of the employees were killed. The broken parts are now rebuilt, and the mills are working as briskly as ever. A little lower down A. R. Thompson had one-half of his store demolished and his barn completely swept away; these are now restored, and business is going on as usual in the store. Mr. Thompson pointed out several sites where houses once stood, but had been completely carried away. Not far away was the school, where two little children were killed. The centre of the storm seems to have been just here. Very little damage was done to the works of the Whitman, Barnes Mfg. Co., a little further down. I was told that the display on the water of the Canal just here by the whirling of the water in the vortex was grand and terrific. Business and manufacturing never were more active in mills and stores at Merritton than at the present time."

DUNDAS.

You do not need any description of the natural beauty of the town of Dundas—that goes without saying. But in a business way I found a decided improvement since my last visit, for as you are aware, several of the factories have been closed for some time, but the remainder are now working to their full capacity, and there is decidedly more activity in business generally, especially since the Toronto, Hamilton & Buffalo Railway reached the town one year ago. The old established firm of John Bertram & Sons were never more fully employed, and they employ 225 hands. The senior member of this firm has been in business in Canada since 1867, and the present tool works cover 60,000 square feet of space. There is now being added a keel shop, covering 10,000 feet additional, to erect machinery for heavy work, besides a new branch for paper mill machinery. One of the largest and finest establishments in Dundas is that of Grafton & Co., clothing manufacturers. The business was started in Dundas in 1853 as a general store. The present building was 100 feet frontage with a depth of 125 feet and is four stories in height, besides basement. All the latest improvements in machinery have been introduced in the manufacturing department. The firm has also stores in Hamilton, London, Owen Sound and Peterboro. Some 250 hands are employed in manufacturing. Mr. M. A. Davidson, one of the managers, with others, have lately issued a book, "Picturesque Dundas," a very neat souvenir of the town. Among the industries of Dundas is the tanning of glove stock and harness leather. Wm. Mason & Sons have been manufacturing this line of goods many years very successfully. I also found the Gore Paper Mills working to their full capacity.

T. G. O.

INSURANCE MATTERS.

Better an accident policy and a broken leg than a broken leg and no accident policy says the wise man of T. I. P. Further, he says, truly: "The time to see a fire insurance agent is before the fire, the time to see an accident agent is before the accident, and the time to see a life agent is now."

The managing director of the Excelsior Life Company, E. F. Clarke, M.P., has resigned, and his resignation has been ac-

cepted. The directors of the company are considering the appointment of a successor.

Life insurance resting upon an intangible sentiment has no place to-day, but the business principle, out of the earnings of to-day to make some adequate provision for the future, is the sound, rational argument on which the prosperity of life insurance companies is now founded.—Ingliside.

It is stated by The American Exchange and Review that, so far, the Equitable Life Assurance Society has been notified of the deaths of twelve policy-holders caused by the late war with Spain—3 died in action or of fatal wounds, 9 from sickness while in camps or at sea. During August the New York Life paid thirteen policies on the lives of 11 persons who saw service; 6 were killed in battle, 4 died of disease, and 1 met his death by the premature explosion of shell.

There is a feature of the friendly societies of Canada which attracts many people to the schemes which they offer of the nature of life insurance. It is the easy method of payment of their dues or assessments. Instead of a man being asked for a sum of say \$16 for a yearly premium or \$8 for a half-yearly premium, as the ordinary life company does, the assessment society asks him for one dollar and thirty-four cents a month. This amounts to exactly the same thing, but it seems so much less, and is so much more easily raised than the \$8 or the \$16 that a man likes the method. Perhaps it is not convenient for the regular life companies to arrange for monthly payments of premiums; it would certainly be troublesome, but if it could be arranged there must be many people whom they could get to take out policies on such terms. We are told that the Insurance Agency Corporation of Toronto proposes to receive applications for insurance in sound life companies and to pay the yearly premiums on their policies for the applicants, who may repay the corporation by monthly instalments. This is a shrewd move, and must prove a convenience for many insureds. It is a wonder that life companies have not before this framed some scheme of the sort. It is one of the secrets, we believe, of the success of industrial assurance companies, their collecting the premiums "little and often." And it is unquestionably an attraction offered by the fraternal societies to their numerous patrons.

A circular letter, bearing date November 2nd, has been sent out to the managers and agents of the Equitable Life Society of the United States. It relates to changes in the staff of that well known company. The recent death of Mr. Phillips, the actuary of the Equitable, left a vacancy in the office which he had held from the organization of the company. His honored place has now been filled by the election of Mr. Joel G. VanCise, who has long held the position of first assistant actuary, while that office has in turn been filled by the appointment of Mr. Robert G. Hann, formerly the second assistant actuary. The office of second vice-president has been held by Mr. Louis Fitzgerald. But owing to other pressing demands upon his time, this gentleman resigns and Mr. James H. Hyde, who is a son of Henry B. Hyde, the founder, becomes second vice-president in his stead.

It would seem that the responsibilities of the Intercolonial Railway Employees' Relief and Insurance Association are not slight. The monthly report of that body lately issued, shows nine deaths as follows: Jas. A. Sproull, driver, New Glasgow, accident, insurance \$500; Michael O'Brien, driver, New Glasgow, accident, \$250; J. R. McKenzie, fireman, New Glasgow, accident, \$250; W. D. Henderson, fireman, New Glasgow, accident, \$250; John Appleton, machinist, Halifax, cerebral hemorrhage, \$500; Jas. McDonald, station master, New Glasgow, heart disease, \$250; C. W. Fraser, Amherst, pulmonary disease, \$250; W. G. Brander, retired member, Halifax, debility, \$500; James Dawson, retired member, old age, \$500—a total of \$3,250. The fees for the month including sick and accident fees and death levies, total: Class A. \$2.20, B. \$1.30, C. 85 cents. The total levy which will be produced (estimated) \$2,439, which deducted from the amount of insurance shows a deficit of \$811.

It is proposed to celebrate, next spring, the tenth anniversary of the founding of the Actuarial Society of America. The date of its establishment was April, 1889. Dr. Israel C. Pierson, of the Washington Life, is at present secretary.

The receivers of the Massachusetts Benefit Life are filing an announcement that they are ready to pay 20 per cent. of the

\$1,100,000 of allowed claims, and hope to have as much more for distribution in the near future. This and the experience, says The Chronicle, will be all the policy-holders will realize.

Mr. Charles Stewart, of the head office staff of the Standard Life of Edinburgh, has been in the city for a few days and appears favorably impressed with Toronto. Mr. Stewart is an observant Scotchman. He speaks favorably of the business of the Standard both in Canada and elsewhere that he has visited. The company is erecting, he tells us, a new building on George street in Edinburgh, which will be one of the most attractive in "Auld Reekie."

FOR GROCERS AND PROVISION DEALERS.

There is continued firmness in the market for canned vegetables, as there has been for weeks. Agents for the packers say that their principals have no more goods to offer. The scarcity is likely to become still more felt.

We learn with satisfaction from The Stratford Beacon that B. F. Kastner, of Sebringville, shipped on Tuesday a carload of apples to Prescott, Arizona, the freight on which alone amounted to \$536. This is the first shipment of Ontario apples that ever went to that country. The car was placarded on both sides with the legend, "Canadian apples," a good advertisement for Canadian fruit.

On Saturday last the steamer "Dominion," of the Dominion Line, sailed from Montreal with a general cargo. Amongst her cargo was a lot of young Chicago dressed hogs. These were shipped to Montreal in refrigerator cars and then placed in the ship's cold storage department. They weighed about 60 to 70 pounds, looked clean, and in order to keep them so and free from being handled, each carcass was wrapped up in a linen bag.

It is agreeable to learn that the Acadia Sugar Refinery Company intends to pay its shareholders a dividend of 3 per cent. in December, aggregating \$40,880—the first dividend for a good many years. This is done after paying off last year's deficit, nearly \$90,000, setting aside \$15,000 for depreciation and carrying \$3,933 to profit and loss. After so long waiting the shareholders must be pleased to get a little return for their money.

A charter has been granted by letters patent constituting William Wilson, Thomas A. Lytle and Abram H. Badgerow, of Toronto; Benjamin E. Charlton and Frederick H. Yapp, of Hamilton, and Anton Haaz, of Kingston, vinegar manufacturers, and any others who have become subscribers to the memorandum, a corporation to make vinegar, acids, pickles, sauces, jellies, preserves, evaporated fruits and vegetables; and to can fruits, vegetables and meats, etc. It shall have power to acquire existing businesses. The share capital will be \$600,000 and the name The Wilson, Lytle, Badgerow Company of Ontario, Ltd.; the head office of the company to be at Toronto, and the provisional directors to be the gentlemen named above. This is what has been spoken of as the vinegar combine.

The American Tobacco Co. has launched a scheme to interest the drummers of the tobacco wholesalers throughout the United States, and appropriated \$50,000 to carry it out. Counting from the 17th October until the 28th of February next inclusive, they will pay to the salesman selling the greatest number of drop shipments (i.e. direct shipments from the factories to retailers), of not less than 100 lbs. and consisting of four of their brands of plug tobaccos, \$2,500; to the five salesmen selling the next largest number, \$1,000 each, \$5,000; to the ten salesmen selling the next largest number, \$500 each, \$5,000; to the twenty salesmen selling the next largest number, \$250 each, \$5,000; to the 325 salesmen selling the next largest number, \$100 each, \$32,500; total, \$50,000.

At a meeting held in Kingsville the other day, 122 tobacco growers were present, representing eleven municipalities in Essex county and one in Kent county. After a long conference and many speeches it was resolved and agreed by those present that they would not sell their leaf tobacco at such price as is now offered, say 7 cents per pound average. A delegate from the tobacco-growers of Kent county assured the meeting of the hearty co-operation of the growers of his county. It was moved by Geo. Cady, that this association place the price

of 10 cents per pound on White Burley and 18 cents on Zimmer Spanish. John McNutt, seconded by Mr. Baldwin, moved in amendment that for No. 1 White Burley not less than 12 cents, and for Zimmer Spanish not less than 18 cents be accepted. The motion carried as amended. A letter was read from the Minister of Agriculture, asking that at least twelve samples of the best tobacco, of 25 lbs. each, be sent from this district to Ottawa, for shipment to Great Britain for test purposes, and an endeavor made to locate a good market. A committee was appointed to collect samples accordingly. Wm. McGregor, M.P., in the course of a speech recommended the appointment of a committee to visit the different tobacco growing States of the Union to find out their best system of curing and securing profitable markets.

WITH THE DRY GOODS TRADE.

There has just been published the first number of the "Corticelli Home Needle Work," a quarterly issued by the Corticelli Silk Company, of St. John's, Que. It is full of information about embroidery and needle work and has colored plates. The low price of 25 cents should commend it to a large constituency.

A deputation of Montreal dry goods men, including Messrs. A. F. Gault, John Hodgson, G. B. Greenshields and R. A. Thibaudeau, was in Ottawa recently to see the Government and urge no compromise in the case of the firm of Fitzgibbon & Co., against whom the Government has entered an action in the Exchequer Court to recover sums alleged to have been fraudulently withheld under customs entries. The deputation say it is unfair to honest importers to settle the case now.

In fall dress goods The New York Journal and Bulletin of Commerce sizes up the trade as follows: "One house which has been prominent in the production of crepons reports the continued demand for these as excellent, but so indifferent for other lines that some 50 per cent. of the machinery of its mills is lying idle. It is something similar with most other houses so far as the demand goes, a special line here or there sells well enough for quick delivery, but the general run of merchandise is slow."

The depression in New England textile entries is well indicated by the following paragraph from a prominent New York commercial paper: "The following mills at Fall River are named as shutting down this week: Barnard, Durfee, Flint, Mechanics, Sagamore, Shove, Stafford, Wampanoag, Weetamoe. The Granite Nos. 1 and 2 are to be stopped two days, probably Friday and Saturday. The Troy is to be stopped the first three days in the week. The Border City will have two mills shut down, but will try to run one mill in spite of the strike."

Recent mail advices from Manchester, England, say: "The Canadian enquiry is also heavier, and the number of buyers over has considerably increased. The demand for carpets has also grown considerably, and other classes of floor coverings are in larger demand. There is a more active demand for worsteds and other goods of that class. The reports as to French aggressions do not seem to have produced much effect in the principal English centres of distribution. In many cases the agents of French houses have been much perturbed by the reports circulated in connection with the matter. The demand for worsted coatings on American account has fallen off, and there has been less doing on account of Canada. The enquiry for carpets has been good."

CLEARING-HOUSE FIGURES.

The following are the figures of Canadian clearing houses for the week ended with Thursday, Nov. 10th, 1898, compared with those of the previous week

CLEARINGS.	Nov. 10th, 1898.	Nov. 3rd, 1898.
Montreal.....	\$16,095,632	\$14,115,072
Toronto.....	9,159,394	9,167,243
Winnipeg.....	2,648,480	2,465,433
Halifax.....	1,271,472	1,255,226
Hamilton.....	728,483	716,256
St. John.....	668,089	586,692
	\$30,571,550	\$28,305,922

Aggregate balances this week, \$3,824,104; last week, \$3,952,892.

THE CHEESE BOARDS.

The cheese markets were quiet during the week. Nine boards held meetings and at them 15,344 boxes were boarded. Sales were made at only five boards. Prices ranged between 85% and 87% cents per pound. Our usual table follows:

Boards and Date of meeting.	No. of factories.	Cheese boarded. Boxes.	Cheese sold. Boxes.	Price per lb. Cts.
Brockville, Nov. 3.....	..	3,209	....	83 1/4
Kingston, Nov. 3.....	..	1,748	....	85 1/8-7/8
Perth, Nov. 4.....	..	1,125	425	83 1/4
Brantford, Nov. 4.....	..	2,065	1,520	83 1/4-7/8
Kemptville, Nov. 4.....	..	600	600	83 1/4
London, Nov. 5.....	13	3,422	850	85-16-13-16
Ingersoll, Nov. 8.....	..	1,275	....	85 1/8
Picton, Nov. 9.....	7	1,075	....	83 1/4
Napanee, Nov. 9.....	..	825	....	85 1/8-7/8

—In the matter of the Hamilton Homestead Loan and Savings' Society, Mr. J. E. Hodgins, Master-in-Ordinary, Toronto, has not yet forwarded to Assignee Scott his final decision as to the classification of the claims of shareholders. Mr. Hodgins has not been well, and this fact delayed the decision. According to The Hamilton Times Mr. Scott has between \$15,000 and \$16,000 as assets of the society, and will commence their distribution within two weeks after the Master's report is received, unless there is an appeal against the report. This \$15,000 or \$16,000 will pay something like 20 per cent. of the society's obligations, which were put down at the time of its suspension in May, 1897, at \$80,000. This is the society whose 1896 statement showed assets of \$127,931, almost all first mortgages on realty. These figures were certified by volunteer auditors. But an accountant showed that the society had securities for only \$57,000. And this after the shareholders had paid into the concern \$73,900 in cash.

—Some not unnatural dissatisfaction has been expressed that distribution of the amount already realized from the assets of the Farmers' Loan and Savings Company should not have been made before this. On Wednesday last, Mr. J. W. Langmuir, liquidator of the company, stated that he was prepared to issue dividend checks to creditors of the Farmers' Loan at from 30 to 35 per cent., but was debarred from doing so at present by the Master-in-Ordinary, who refused to allow any dividend checks to be issued, owing to the litigation which is in progress.

—It is deserving of note, as an expression of opinion in favor of the binding privilege, that at a special meeting of the Boston Associated Board of Trade, held this day week, Hon. Alden Speare reported for the Committee on Transportation a resolution in favor of continuing the practice of allowing railroad cars to pass through Canada and back into the United States in bond. This was ordered to be printed and sent to the members of the International Commission.

—There is one point in our item of last week about the Dominion Building & Loan Association which should be corrected. We there stated that, "what is now proposed, we understand, is that its members shall take what is coming to them in the shape of paid-up shares of the company." But Mr. Gummer says the company offered him cash. Not wishing to do any injustice we take the earliest opportunity of making this explanation and expressing our regret that the item was astray in this particular.

—Thursday, 24th November, Thanksgiving Day, having been appointed a public holiday in Canada, the public offices and the banks will be closed on that day.

—A branch of the Merchants Bank of Canada has been opened at Tilbury, Ont. Mr. George Munro is the acting manager.

—A branch of the Imperial Bank of Canada has been opened at Nelson, British Columbia.

THE RECONSTRUCTION OF SAGINAW.

One of the most vital issues which a prosperous city has been compelled to face, has recently been met by Saginaw, Mich. The city's lumbering resources were being rapidly exhausted. Industrial substitutes were necessary. How this has been effected is told in a letter to Iron and Steel, from Morley Brothers, of Saginaw. They say: "Our fall business is better than it was a year ago, and as crops are good, we anticipate a better business in the spring, both in shelf and heavy hardware, iron and steel.

"Although the character of business in Saginaw has changed, owing to the timber tributary to the place being largely cut off, still the town has steadily progressed, as new industries have stepped in to take the place of the lumbering, which is gradually growing less, although logs are still run into the river from its tributaries, also from Canada and the upper lake region, and are worked up and made ready for use or shipment. Within the last three or four years, Saginaw has been discovered to be underlaid with a fine quality of bituminous coal, which is mined and delivered on the cars, at the very low sum of \$1.50 per ton. Five or six new mines have been opened, which are taking out large quantities of coal.

"There are at present in Saginaw, according to the Board of Trade statistics, over 200 factories, giving employment to over 10,000 persons. Among the factories which have been organized during the last few years is a rule company, one of the largest in the country, which also does an export business. There is also a graphite company, that ships large quantities to all foreign lead pencil makers; also H. J. Heinz's pickle factory, also a butter-dish factory, that makes more wooden butter dishes than any concern in the country; also a toothpick and skewer factory, that ships to foreign countries. There is also a large establishment for evaporating vegetables, who ship their product to the Klondyke and other remote regions, and also furnish it to the United States army. There is also a large factory here, a branch of a German factory, for the manufacture of all kinds of bakers' machinery, ovens, etc. They furnish the different European governments with mixers for mixing powder and dynamite, and is the only factory of its kind in the United States. There is also a new piano factory here, and a few miles from here is a large sugar beet factory, also some alkali works. Most of the new industries have been attracted here solely by the superior advantages offered in the way of cheap fuel, low freight rates, water connections with the great lakes, cheap sites, low taxes, a large supply of hardwood timber, abundance of capital, excellent public schools and churches, and all modern improvements to make it a pleasant city to do business in."

AMERICAN BUTTER IN JAPAN.

In reply to a correspondent in Brooklyn, Consul-General Gowey, of Yokohama, has written as follows, under date of July 21st, 1898, concerning the butter trade of Japan:

"The imports of butter into Japan for the year 1897, amounted to 136,863 cattie, or 182,484 pounds, at a declared value of about \$37,500 gold. Of this quantity, the United States furnished 73,000 pounds, France 32,000, and Austria, Denmark, Germany, Holland, Italy and Switzerland the rest. The larger quantity imported from the United States comes from California. The average price is about 70 sen per pound, or some 35 cents gold. A small quantity is imported from Canada, and Danish and Dutch brands are quite popular.

"The demand for butter is chiefly confined to the foreign population, and vessels touching at Japanese ports, and is, of course, somewhat limited. I have no doubt that United States creamery butter, properly prepared for table use, and put in attractive packages, in such a manner as to preserve its sweetness and keep it fresh, would speedily control the market.

"We have no trouble in procuring sweet butter from October to March or April, but during the rest of the year, all butter here seems to become more or less strong and rancid. Butter carefully wrapped in cloth and packed in tins and seemingly sweet, when first opened, becomes rancid when exposed to the air. The native output is quite limited."

THE VALUE OF SAWDUST.

Prof. Emmerson, of New York, has recently been conducting some interesting experiments in Ottawa, with a view to demonstrating the commercial value of sawdust, as a producer, through processes not yet made known to the public, of chemical substances much used in the arts and manufactures. The experiments have a two-fold object in view: (1) to ascertain what can be obtained from sawdust, and (2) what the yield is from a given quantity. It is known that quite a variety of by-products can be obtained from sawdust—one of the latest, Professor Emmerson says, being that of the production of benzine hydrocarbon, from which the benzine in everyday use is manufactured. Turpentine of different kinds have also been discovered, and the future trials and treatments of what has hitherto been regarded as a nuisance, may bring to light other discoveries of equal value. "The immensity and value of the invention," Mr. Emmerson says, "make it appear to the public mind as a myth, and it seems impossible for some to realize that it is really a fact that the riverbeds and refuse burners have been the receptacles of a commodity which, properly treated, is of immense commercial value. Perhaps the greatest skeptic to be convinced is Prof. Ruttan, whose report is being so anxiously watched for." Mr. Emmerson refuses to make any definite statement as to the results of his experiments, and the principle of his invention, until he has received a report from Prof. Ruttan (of Montreal), which, the inventor is confident, will set at rest all speculation as to the nature of the products obtained and their true commercial value. Then, and not until then, will he place the whole matter clearly before the public, through the medium of the press. The public will watch with interest for definite statements as to the results of the experiments, which may demonstrate that there is a commercial value in sawdust never dreamed of. It has for years been regarded as a nuisance, the polluter of rivers, and the enemy of river fish; but if it will produce in paying quantities chemical substance useful in the arts and manufacturing, this despised refuse of sawn lumber will be regarded in an entirely new light, as having a substantial commercial value, and no longer to be wasted.—Sun.

—There's nothing like counting on a sure thing. A Southern paper tells of a negro who walked into a country store and with calm assurance ordered a land side for his plough. He partially paid for it in small change, and assured the storekeeper that the rest of the money would be forthcoming. "Can you get the money in town?" he was asked. "Oh, yessuh." "Does anybody here owe you anything?" "No, suh, not a blessed cent." "You are going to borrow the money, then, are you?" "Oh, I don't borrow nuthin'." "How do you expect to get the money, then?" "Oh, I isn't voted yit."

TORONTO STOCK TRANSACTIONS.

The stock market has been rather quieter this week. Transactions were recorded in most of the bank shares listed. C.P.R. was active. Loan company stocks were quiet. The electrical companies stocks met with brisk demand. The Canada North-west Land Company, Limited, reports land sales as follows: For month of October, 1898, 4,282.68 acres for \$22,533.40; for month of October, 1897, 4,080.70 acres for \$21,757.05; increase, 201.98 acres for \$776.35. For the year to October 31st, 1898, 61,195.45 acres for \$327,616.27; for year to October 31st, 1897, 27,771.64 acres for \$151,816.52; increase, 33,425.81 acres for \$174,899.75.

Ontario Bank, 17 at 115-114 $\frac{1}{4}$; Bank of Toronto, 20 at 243 $\frac{1}{2}$ -243 $\frac{1}{4}$; Merchants' Bank of Canada, 5 at 183; Bank of Commerce, 208 at 150-149 $\frac{1}{2}$; Imperial Bank, 61 at 214-213; Dominion Bank, 86 at 254 $\frac{1}{4}$ -255 $\frac{1}{4}$; Standard Bank, 86 at 184-185 $\frac{3}{4}$; Traders' Bank, 4 at 111; Western Assurance Co., 125 at 173; Dominion Telegraph Co., 6 at 133-133 $\frac{1}{4}$; Canada North-West Land Co., pref., 60 at 52 $\frac{1}{8}$ -53 $\frac{3}{4}$; C.P.R. Stock, 1,727 at 82 $\frac{1}{2}$ -84 $\frac{1}{4}$; Toronto Electric Light Co., 170 at 136 $\frac{1}{4}$ -137 $\frac{3}{8}$; Toronto Electric Light Co., new, 31 at 128 $\frac{3}{8}$ -129; General Electric, pref., 10 at 108; Commercial Cable, 527 at 182-184; Bell Telephone Co., 1 at 173; Richelieu & Ontario Navigation Co., 25 at 96; Cariboo Mining Co., 11,450 at 106-110; Toronto Street Railway Co., 150 at 103 $\frac{3}{4}$ -104 $\frac{1}{4}$; Hamilton Electric Co., 15 at 74; London Electric Co., 201 at 110-123; War Eagle Mining Co., 42,600 at 288-299; Canada Permanent Loan Co., 49 at 111; Canada Permanent Loan Co., 20 per cent., 142 at 90; Canada Landed and National Investment Co., 5 at 90; Manitoba Loan Co., 25 at 33 $\frac{1}{2}$.

LIFE INSURANCE FOR BUSINESS PROTECTION.

So late as in 1860, according to the English Actuary, John H. James, one-half the life insurance in the United Kingdom or more was carried for business reasons, and not one-half as a provision for families. This was in the regular companies; the insurance in the friendly societies was, of course, all for the benefit of dependents.

Nothing similar to this was ever the case in the United States. There has been a great deal of insurance taken in this country with investments as the principal object instead of protection; but the insurance, whether considered the main thing or merely an incidental benefit, has always or nearly always been payable to a personal dependent or immediate relative as beneficiary.

Thus, the taking out of life insurance as a special security for a debt has never been much practised here. There has been a good deal of loaning upon policies, to be sure, though even that is not so common here as abroad. But such loans have been within the surrender value, and very little use has been made of insurance policies as a collateral merely because of the insurance. Fire policies are now-a-days universally required as a collateral protection to loans upon real estate. But life insurance policies are seldom negotiated as collateral security to debts.

How rarely this is done may be inferred from the fact that most of the leading companies will not consider such cases unless offered for the usual forms which were designed for the protection of dependents. For instance, we once knew of a case where a person loaning a large sum of money for a term of six years wished to have the borrower's life insured for the amount of the debt and for the term of the loan, the premium to be paid in one sum in advance and to be non-participating. The proposition was submitted to one of the great American com-

panies and the answer was short and decisive: "We will not consider special and unusual policies."

That a policy of precisely the character that would naturally be called for to secure indebtedness should be considered "special and unusual," tells its own story. Moreover, so long as that sentiment of not wishing to accommodate special circumstances prevails, the sort of policy we are discussing seems likely to be and remain unusual.

Without any great amount of insurance in favor of any persons, other than the families of the deceased, the American companies have succeeded in transacting the enormous business which they are now doing. But there is now a change at the door. There are evidences galore that the companies are becoming more graciously compliant. Perhaps it may be a long time before they become as compliant as the English companies have been; for, as an instance, the latter for many years paid suicide claims when the policy was in the hands of an assignee for value or of a beneficiary whose interest was financial, while refusing to pay such claims when the interest of the beneficiary was that of blood relationship. We are not likely soon to go so far.

Policies for large amounts have been taken in recent years, and especially within the past month, for purely business reasons. For instance, a policy involving a partnership insurance in favor of the firm was recently negotiated for \$500,000. Another single policy for \$2,000,000 has also been reported or rather it has been reported that insurance for that amount has been applied for at one time on the life of one man, doubtless for business reasons.

No doubt this sort of thing will spread. There is really a good reason why business men should protect their enterprises in this manner. Many a business owes its continued prosperity mainly to one man and would suffer grievously if he were suddenly to die. Perhaps, owing to his skill, the business may have been able to get along with less capital than would otherwise be required. Perhaps he may have been able to command capital as the other members of the firm are not. Perhaps his own capital is absolutely necessary to carry on the business while its withdrawal by his heirs is certain if he dies. Whatever be the reason assigned, it remains true that in almost every considerable business will be found one or more men whom it would be the part of wisdom to insure.—United States Review.

EASTERN DEMAND FOR WESTERN PINE.

It is considered a question by some Eastern dealers whether the demand for up the lakes pine will ever again reach the quantity that has characterized the movement in the past. This year's requirement has been a disappointment to Eastern dealers, as well as to Western operators, who furnish the product. It can be assumed, however, that the chief cause of this year's meagreness in the demand for Western pine in the East has been the depression in building and wood-working industries connected therewith, together with the falling off in the West Indian and South America demand, consequent on the war with Spain.

Yet there are those who believe that the Eastern demand for Western pine is generally diminishing because of competition from North Carolina pine and a more extensive use of hardwoods than in former years. They even mention Maine, Northern New York, and Virginia spruce as factors of increasing competition; though it seems like a curious instance at this late day, since spruce always has been a factor in the market, and we might suppose that the supply is diminishing instead of increasing.

But since the greater portion of spruce is cut into framing dimension, it does not come into contact with Western pine to any great extent, and almost can be counted out as a competitor. Soft pine in the Eastern markets is mostly wanted for inch boards and thick shop and factory lumber. Here is where it comes into direct competition with North Carolina pine, from the box grade upward. Probably the heavy increase in the use of North Carolina pine in the East has done more to limit the demand for Western soft pine than any other cause. Yellow pine from the further South also has had much influence. Cypress like-wise has cut off some demand that otherwise would have absorbed white pine.—North-western Lumberman.

TIMBER LIMIT SALE.

The semi-annual sale of Crown timber limits, in the province of Quebec, was held last week, when the attendance was large. At first the bidding was anything but brisk, the would be purchasers considering the upset prices too high. In the St. Maurice division, a tract of forty-seven miles was sold at \$78 per mile; other lots at from \$51 to \$101 per mile. In the Ottawa river region, the prices obtained for three lots were \$53, \$151, and \$153 per mile. In the Lower Ottawa district, E. B. Eddy purchased 43 miles for \$101 per mile, also paying the same price for 42 miles in the Montmagny region. Messrs. Price Bros. purchased 31 miles at \$66 per mile, and 13 miles at \$77. Mr. H. B. Atkinson paid \$78 per mile for 7¾ miles, and Napoleon Adam bought one lot of 17½ miles at \$29, and 3¾ miles at \$62. Mr. J. G. Scott bought 171 lots in the Lake St. John region at \$25.25, and Mr. McLeod acquired 4 lots at \$30.50. The sales would likely have been more extensive had the prices put upon the limits been more near the views of the lumber operators.

DECREASE OF FRENCH EXPORTS.

The Consul-general of the United States in Paris, Mr. J. K. Gowdy, writes in September, as under:

"The French Bureau of Statistics of Commerce has recently published some interesting figures, showing the trend of foreign trade during the first six months of the current year, from which it has been found that there has been a notable increase in importations from foreign countries, and a decrease in exportations—a loss of a part of the French market at home as well as of the foreign market which France formerly possessed.

The importations for the first half of 1898 reached 2,284,756,000 francs (\$440,996,508), as against 1,930,716,000 francs (\$372,628,188) for the first half of 1897, and 2,025,311,000 francs (\$390,885,023) for the second half of the same year. During the same time, the exportations, which were 1,806,636,000 francs (\$348,680,748), for the first half of 1897, and 1,791,312,000 francs (\$345,723,216), for the second, fell to 1,688,429,000 francs (\$325,866,797). This is considered all the more serious because the fall in exportations touches so largely upon the manufactures of France. It is estimated that the imports of foreign manufactures aggregate not less than 70,000,000 francs (\$13,510,000), which means 140,000,000 francs for the entire year. This might not be so disquieting were it not for the loss of the foreign markets which France had come to regard as her own. It is quite probable that, when a closer analysis of these figures is made, the French customs authorities will be able to determine just where the bulk of this volume of increased imports come from. An effort is now being made by customs officials to learn the origin of all importations into France. Quantities of

goods come here in English and German bottoms, ostensibly under the flag of the country of origin, but believed to hail from countries to which France looks for discrimination in her favor."

In commenting upon this unfavorable trade balance, a prominent French economic writer says:

"We have bought a great deal abroad during the first six months of this year; foreigners have diminished their purchases of us. This explains the exodus of our gold and silver. In the first six months of 1897, we parted with 121,634,000 francs (\$23,475,362), of the precious metals; for the same period of 1898, we lost 267,075,000 francs (\$51,545,475). Such a large movement has not been recorded for a long time.

BURNT PASS DISTRICT.

The region known as Burnt Basin is about three miles long by perhaps a mile wide, and is distant eight miles east of Christina lake and 25 miles from Brooklyn on Lower Arrow lake. It extends from McRea creek to Texas creek, and is traversed by Josh creek and its tributaries. The basin, which is high above McRea creek, is now connected with the new town of Gladstone by a good pack trail, just completed, some 4,000 feet long, which was constructed by Messrs. Cameron and Forrest, two of the Gladstone townsite owners.

The formation of the mineral belt in this locality is lime and porphyry, with some diorite and syenite, the latter being the prevailing rock of this entire region. The ledges are, as a rule, large and well defined, and can be followed for nearly three miles.

Gold, silver and copper are found on nearly all the claims, and there are many of them where the free gold is readily seen without the aid of a glass. It is essentially a free-milling district. As soon as the properties are prepared to ship, cheap transportation will be found right at hand, as the Robson-Penticton branch of the Columbia & Western Railway, now building, will pass through the McRea creek valley just below the basin.—Nelson, B.C., Miner.

QUEBEC WOOD LANDS.

It is understood that, in order to bring properly to the notice of capitalists localities where, in the province of Quebec, the existence of water power and the abundance of spruce combine to favor the establishment of great pulp manufacturing industries, the Commissioner of Lands and Forests has ordered the collection of all information available on the subject, which may be inserted for the public benefit in his next report to the legislature. When the additional works of the Grande Mere pulp industry are completed, the mills will be capable of turning out 100 tons of mechanical, or 75 tons of chemical pulp a day, while the annual output of the latter product would amount to 22,500 tons, convertible into 9,000 tons of cardboard and 120,000 tons of paper, representing a value of \$2,350 a day, or \$705,000 a year, with an annual expenditure of \$485,000 for wages from the felling of the logs in the woods to their conversion into the finished product at the mills. According to the last report of the Quebec Commissioner of Crown Lands, 276,482,200 feet of spruce were cut in the province during the year ended on June 30th, 1897. The transformation or cutting of this wood into deals and boards, at \$2.50 per 1,000 feet, yielded in wages only \$691,205, while had it been converted into pulp and paper, the wages paid for this conversion would have yielded \$1,797,134; or, in other words, it would have left \$1,105,928 more in the province for the benefit of the working-classes.—Lumberman.

NOT RESTRAINT BUT PROMOTION.

Two of the decisions rendered by the Supreme Court of the United States on Monday sustained the legality of live-stock exchanges, which were attacked on the ground that they were associations in restraint of trade. One of these bodies was the Kansas City Live Stock Exchange, whose business was carried on partly in Kansas and partly in Missouri, and consisted in large part of receiving consignments from Western states and selling in the East. The association was held illegal in the lower court. The Supreme Court, however, held that the exchange was merely a local aid to interstate shipments; that it could not be considered as an interstate association, and that it did not follow because the cattle themselves came from various states, that all persons performing any service with them were engaged in interstate commerce. It would, the court said, be an entirely novel view of the situation if all the members of the different exchanges throughout the country were to be regarded as engaged in interstate commerce, because they sold things for their principals, which came from states different from the one in which the exchange was situated, and the sales were made. The other case was decided on substantially the same lines. The decisions go to show that some of the instrumentalities of commerce, even where they are associations, are regarded not as tending to restrain, but as aiding to promote trade and commerce.—Bradstreets.

FORESTRY.

The celebrated Scotch forester, James Brown, in his great work, "The Forester," states it as a general rule, verified by his own experience in England and Scotland, "that land which is from various causes unfit for high farming, will, under wood, at the end of 70 years, under good management, pay the proprietor nearly three times the sum of money that he would have received from any other crop upon the same piece of ground." He cites numerous instances of pine and larch crop that grow to a value in 70 years, of \$500, and upwards, per acre, being an increase of over \$7 per year. The most recent English writer on forestry, Dr. William Schlich, in his Manual of Forestry, says that it pays 2½ per cent. compound interest per annum to plant Scotch pine on land of third quality, provided the land can be purchased for \$62 per acre.

This should give some idea of the desirability of retaining and preserving our Canadian forests. There are large areas of country which are almost worthless for agricultural purposes, which should be kept as forest preserves. The Ontario Government is wisely moving in this direction. In Manitoba a strong effort should be made to preserve our forests from destruction by fires, and make them permanent features of the country. If a fire causes a few thousand dollars of loss in one of our towns, it is considered a matter of some importance. Millions of dollars' worth of property have been destroyed in Manitoba within the past fifteen years in forest fires, and scarcely a thought is given to the matter.—Commercial.

A DISCRIMINATING MOURNER.

A certain life insurance company in the United States received the following letter:

"Dear Sir: It is with deep sorrow that I take the pen to inform you that my dear wife, Annie Marie, nee Lindner, insured with you—you will find the number in your index—for the sum of \$3,000, has died suddenly, leaving me in this world

in the bitterest despair. This painful blow befell me this very day at 7 o'clock in the morning. Will you try to get for me the amount insured as quickly as possible? The policy bears No. 21,762. I can say very seriously and very sincerely that she was a faithful wife, and an accomplished mother. So that matters may proceed more rapidly I send you herewith an official certificate of her death. Her illness has been very short, nevertheless she suffered very much, which rendered my sorrow the more intense. I trust that you will help me in consoling myself by sending me very promptly the aforesaid amount, especially after having received my formal promise—and I make it to you this very moment—that when the time comes I shall insure my second wife for \$6,000, double the amount of insurance of the defunct. My sorrow is immense; however, the prospect that you will hasten to satisfy me sustains me in this terrible trial. In the hope that I shall soon receive the amount insured, I and my children pray you to accept our sincere gratitude."

MORE EXPERIENCE.

"I dunno's I kin git my money back," said Mr. Cornrossel, as he ruefully rubbed his brow. "But I must say as how I ain't going to recommend any customers to that concern."

"Have you been making investments?" "I sent a dollar to a man who advertised that he would tell a sure way to make money fast."

"Didn't you get any answer?"

"Yes. He says, 'Put glue on it.'"—Washington Star.

"You say the excavation for your new building has begun? I haven't seen any signs of it."

"It began in my pocket. I have just paid the architect \$500 for the design."—Chicago Tribune.

The number of homestead entries this year, in Manitoba, will probably double the figure for last year; so far, the increase is very considerable. For the first seven months 2,383 entries had been made. The total for last year was 2,389.

A fly had fallen into the inkwell of a certain author, who writes a very bad and a very inky hand. The writer's little boy rescued the unhappy insect and dropped him on a piece of paper. After watching him intently for a while he called to his mother: "Here's a fly, mamma, that writes just like papa."—Current Literature.

Commercial.

TORONTO MARKETS.

Toronto, Nov. 10th, 1898.

DAIRY PRODUCTS.—The butter market remains quiet, with large dairy rolls in liberal receipt, and selling slightly easier at 13 to 14c. per pound. Creamery is also somewhat weaker than it was a week ago, with quotations ranging from 18 to 20c., according to the quality and reputation of the make. Receipts of Canadian butter in Great Britain at present are very large, and as compared with those of the same period a year ago, show an enormous increase. In cheese there is only a fair demand, and moderate movement of supplies on the local market at unchanged quotations. The supply of choice eggs is limited, quotations ranging from 14 to 20c. per dozen, according to quality.

DRESSED HOGS.—There has been a prolonged activity in the demand for hog products, and the new pack is going out just about as quickly as it can be made. In fact, it is said that some meats have been sold a little before the time when they would be properly cured. Supplies

of dressed hogs are coming forward steadily, with dealers quoting \$5.25 to \$5.50 per cwt., according to weight. The hog supply has been liberal in the Western States, but moderately less than previously, the Western packing showing a total of 465,000 last week. For the corresponding time last year the number was 385,000. The quality is hardly all that could be desired, with regard to a considerable part of current marketings. Prices at the close average about 5 cents per 100 pounds lower than a week ago, which is chiefly represented by the Chicago market. Preliminary returns and estimates of packing operations in the West, for the eight summer months ending October 31st, indicate a total of 13,910,000 hogs; adding the number for last winter, 8,440,000, makes a total of 22,350,000 for the year now ended.

FLOUR.—In sympathy with the wheat market, flour remains very quiet, and exports have fallen off. Millers say that wheat at present prices is too high for their purposes, and unless flour is advanced, there will be little profit in the trade. The tendency of the week, however, has been towards decline rather than advance. Manitoba strong packers is quoted at \$3.90 to \$4. and Straight Rollers at \$3.10 to \$3.20 per barrel. There is little to say of mill feed.

GRAIN.—Trade has been inactive throughout the week, very little stuff of any kind has come forward. The farmers are busy; the weather has been bad and market conditions generally unfavorable to large receipts of the new crop. It is very difficult to size up the world's situation in wheat. During the past two months there has been a brisk demand for supplies from Europe. Every country east of the Black sea, except Austria and Greece, has been purchasing wheat in America. Russia, Italy, Spain, and even Asia Minor have been taking supplies. No country shows as much indifference as the United Kingdom. Herein lies the riddle of the situation. With rumors of war, in which England is to play a central part, it would be most natural to expect the importers of that country to be heavy buyers, but such has not been the case. Late mail advices show warehouse stock in the United Kingdom and afloat to be far below a normal level. Chicago bear reports have been current mainly directed to the juggling to Russian wheat crops statistics. The late mail advices place the average wheat yield in Great Britain at 35 bushels per acre, as against 29 last year; a total crop of nearly 9,500,000 quarters, as compared with 7,000,000 quarters a year ago. Lake navigation will soon be closed, and from all appearances the season will end with very light stock on the Atlantic sea-board. Local values of all cereals, with the exception of rye, show no alteration, as compared with a week ago. For rye, distillers have been making some increased demands, and prices have risen 2c. per bushel.

GREEN FRUITS.—With the exception of a lively movement in apples, trade has been very dull during the week. The weather has been very much against retail trade. Probably no business is more affected by unfavorable weather than fruits. Purchasers buy largely upon appearances, and unless they can get to the shops and see the fruit, few sales are made. This state of things has occurred during the week, and, as a result, every thing in fruit circles is slack. There are as yet only a few oranges in the market, and the demand is moderate. Lemons are in scant supply; in fact the stock in the wholesale trade is reported to be completely exhausted. In sundry fruits pears are about the only ones in anything like moderate movement, and the season is drawing rapidly to a close.

GROCERIES.—The past few days have been an exception to an unusually active

fortnight. The unfavorable weather has undoubtedly effected the consumption. There is only a fair volume of sugar moving at prices quoted last week. It would be well to note that in accord with the recent sugar agreement, quotations in our Prices Current are Montreal, f.o.b. Dried fruits have been rather quiet, although some activity has taken place in Valencia raisins, which have been sold at low figures. In syrups of a low grade there still remains a scarcity. Cable advices report a firmer market for Singapore black pepper. Canned goods are going into consumption. There is no special interest in them on the part of wholesalers at present.

LEATHER.—The market has been exceedingly quiet during the past few months, and shows little signs of brightness in the immediate future. Local consumers are buying only as they turn material into goods, while the export English demand also shows little life. Although a hand to mouth business is, in many ways, satisfactory, many of the tanners would like to see the return of the days of large purchases. Values are steady and unchanged.

MONTREAL MARKETS.

Montreal, 9th Nov., 1898.

ASHES.—A lot of 35 barrels was reported a few days ago, which is a big one, as matters have been going in the trade for some time past; but stocks in store are exceedingly light. For first quality pots \$4.40 to \$4.45 is quoted, while \$4.50 would be paid for a lot of extra good tars, seconds, \$4.10 to \$4.15. In the absence of any business in pearls, \$4.80 to \$4.90 is a nominal quotation.

CEMENTS AND FIREBRICKS.—The demand for cements is quieting down with the advancing season, but prices hold firm. The receipts for the week are pretty large, being 10,426 barrels of Belgian and German, and 2,550 barrels of English, but a goodly proportion has gone to fill orders booked some time ago. Of firebricks 187,000 came to hand since last report. We quote Belgian cement, \$1.95 to \$2.05; English, \$2.25 to \$2.35; German, \$2.35 to \$2.45; firebricks, \$16 to \$21 per thousand.

DAIRY PRODUCTS.—The gain of strength in the cheese market manifested last week has been more than sustained. Saturday's cable showed an advance to 42s. for white, and 44s. for colored, and present quotations for fine fall Western are 9 1/4 to 9 1/2c., and for fine fall Eastern 8 3/4 to 9c. Shipments last week showed a very material falling off, figuring only at 38,148 boxes, as against 71,636 boxes for the same week of 1897. The market for butter is in a very dull, depressed shape, and 18c. is about the outside figure realizable for fine creamery, dairy, 14 to 14 1/2c. per lb.

Dry Goods.—The situation is much about the same as was described a week ago. Trade conditions are, if anything, rather better in the country, for letters tell of dryer and better roads in both Ontario and Quebec. Sorting business in the North-west is very dull, and in a good many cases travelers in that section have given up the trip, owing to being so poorly encouraged. In other sections, trade is very fair. As anticipated in our last, payments on the 4th turned out well, and one leading house reports 82 1/2 per cent. of their customers' paper provided for, certainly gratifying figures.

FURS.—It is too early to expect any lots of new-caught furs, and quotations for the season have hardly yet been established. It is not expected that much difference will be made in the figures as given last year. Bear will likely rule lower, and possibly mink and marten a shade higher.

MONTREAL STOCKS IN STORE.

	Bushels.	Bushels.
	Oct 31.	Nov. 7.
Wheat	107,344	173,920
Corn	36,788	211,816
Oats	380,148	387,763
Rye	22,932	28,379
Peas	62,143	91,805
Barley	12,547	7,772
Total grain	621,902	902,455
Oatmeal	230	215
Flour	11,307	9,373
Buckwheat	4,180	7,403

GROCERIES.—Sugars are in fairly good demand at the refineries, and quotations are steady at \$4.40 for granulated, in wholesale lots, yellows ranging from \$3.65 to \$4.15. Molasses is firmer, stocks getting into narrow compass, and some holders are reported to be asking 30c. per gal. in round lots, jobbing lots are quoted at 31 to 32c. A little more enquiry is reported for teas, but brokers still report it hard work to sell any considerable lots, and the volume of trade doing between houses is still limited. The Japan market is practically closed, and no further supplies can be drawn thence. Values in all lines continue steady to firm. The "Bellona" is now unloading in Montreal harbor supplies of Malaga table raisins, but the goods have hardly got into jobbers' hands, nor quotations closely fixed. All other lines of dried fruits are firm, and importers of currants have advanced prices about a quarter of a cent. Canned vegetables are all held very firmly, and packers' agents report that their principals have no more goods to offer, between houses 85 to 87 1/2c. is asked for round lots of tomatoes, and 87 1/2 to 90c. for corn, peas 75 to 80c. for June goods.

HIDES.—The market presents no new features in values. The demand for beef hides may be called very fair, rather more than absorbing new offerings, and the stock in warehouse is lessening a little. We quote dealers as paying 9c. to 9 1/2c. per lb. for No. 1 beef hides, and for lamb-skins 65 to 70c. each.

LEATHER.—Further expressions of satisfaction with regard to orders for spring footwear are heard from the boot and shoe manufacturers, and the Quebec shoe trade are also reported to be better employed. Within the last few days some of the larger factories are said to have placed good orders for sole, and some fair-sized lots of dongolas and colored leathers are also reported to be moving. In other lines there is no special briskness. In sole, active export continues. We quote: Spanish sole, B.A., No. 1, 24 to 25c.; do., No. 2, 22 1/2 to 23 1/2c.; No. 1 ordinary Spanish, 23 to 24c.; No. 2, 20 to 21c.; No. 1 slaughter, 26 to 28c.; No. 2, do., 24 to 25c.; common, 20 to 21c.; waxed upper, light and medium, 30 to 35c.; do., heavy, 27 to 30c.; grained, 32 to 35c.; Scotch grained, 30 to 35c.; Western splits, 22 to 25c.; Quebec do., 18 to 20c.; juniors, 18 to 20c.; calf-splits, 30 to 35c.; calfskins, (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 24c.; colored pebble cow, 13 to 15c.; russet sheepskins linings, 30 to 40c.; colored, 6 to 7 1/2c.; harness, 24 to 27c.; buffed cow, 13 to 15c.; extra heavy buff, 15c.; pebble cow, 13 to 13 1/2c.; polished buff, 12 to 13c.; glove-grain, 12 to 13c.; rough, 22 to 23c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Nothing very special has developed since last reported. The firmness in ingot tin is fully sustained, and quotations as advanced last week would not be shaded; copper is also strong, and importers quote 13 1/4c. firm for round lots. Zinc is also stiffer, at \$6.50 for sheets, and \$5.75 in the ingot. In pig iron moderate trading is reported at about \$15 per ton for domestic brands, and \$17.50 to \$18 for Summerlee. Warrants are cabled strong at 49s. 5d.

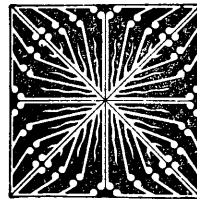
We quote: Summerlee pig iron, \$17.50 to 18; Hamilton No. 1, \$15 to 15.50; No. 2, do., \$14 to 14.50; Ferrona, No. 1, \$14.50 to \$15; machinery scrap, \$14 to 15; common ditto, \$12 to 13; bar iron, Canadian, \$1.35 to 1.40; British, \$2 to 2.15; best refined, \$2.40; Low Moor, \$5; Canada plates—Pontypool, or equal, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.20 to 2.25; 75 sheets, \$2.30 to 2.35; all polished Canadas, \$2.40 to 2.45; Terne roofing plate, 20 x 28, \$5.75 to 5.90; Black sheet iron, No. 28, \$2.25; No. 26, \$2.15; No. 24, \$2.05; No. 17, \$2; No. 16, and heavier, \$2.15; tin plates—Bradley charcoal, \$5.60 to 5.70; charcoal, I.C. Alloway, \$3.15 to 3.25; do. I.X., \$3.90 to \$4; P.D. Crown, I.C., \$3.60 to 3.75; do., I.X., \$4.50; coke, I.C., \$2.90 to 2.95; do., standard, \$2.75 to 2.80 for 100 lbs.; coke, wasters, \$2.70; galvanized sheets, No. 28, ordinary brands, \$4; No. 26, \$3.75; No. 24, \$3.50 in case lots; Morewood, \$5 to 5.10; tinned sheets, coke, No. 24, 5 1/2c.; No. 26, etc., the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.65 to 1.75; English hoops, \$2 to 2.15. Steel boiler plate 1/4-inch and upwards, \$1.85 to 1.90 for Dalzell and equal, ditto, three-sixteenths inch, \$2.50; tank iron, 1/4-inch, \$1.50; three-sixteenths, do., \$2; tank steel, \$1.75; heads, seven-sixteenths, and upwards, \$2.45 to 2.50; Russian sheet iron, 9c.; lead, per 100 lbs., \$3.60 to 3.65; sheet, \$4 to 4.10; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel, \$2.25 to \$3, as to finish; ingot tin, 20 1/4c. for L. & F. Straits, 20c.; bar tin, 21 to 22c.; ingot copper, 13 1/4 to 13 1/2c.; sheet-zinc, \$6.50; Silesian spelter, \$5.65; Veille Montagne spelter, \$5.75; American spelter, \$5.65; antimony, 9 1/2 to 10c.

OILS, PAINTS AND GLASS.—Very fair demand characterizes these lines of merchandise, and firmness prevails in values. Further stiffening is reported in the turpentine market South, but local prices, as lately advanced, still hold. Linseed oil and glass are also very firm. White lead and zinc are reported advancing in England, owing to the war preparations at present, and active buying by the Admiralty. We quote: Single barrels, raw, and boiled linseed oil, respectively, 50 and 53c. per gal.; two to four barrels, 49 and 52c.; 5 to 9 barrels, 48 and 51c., net 30

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Isn't that what you want in your interior finish? Then use our

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With them cracks and dropping plaster are impossible—they can be easily cleaned—are fire-proof, easily applied and strictly sanitary—and may be had in different artistic designs to suit any room.

Send us an outline showing the shape and measurements of your walls and ceilings and get an estimate.

Metallic Roofing Co.

LIMITED

1178 King Street West, TORONTO

TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Provisions, Leather, Hides & Skins, Wool, Coffees, Fruit, and various other commodities.

days or 3 per cent., for 4 months' terms. Turpentine, one to four barrels, 55c., five to nine barrels, 54c., net 30 days. Olive oil, machinery, 90c.; Cod oil, 34 to 36c. per gal.; steam refined seal, 37½ to 40c. per gallon. Castor oil, 8½ to 9c. in quantity, tins, 9½c.; machinery castor oil, 7½ to 8c.; Leads (chemically pure and first-class brands only), \$5.62½; No. 1, \$5.25; No. 2, \$4.92½; No. 3, \$4.50; No. 4, \$4.12½; dry white lead, 5c.; genuine red do., 4¼ to 5c.; No. 1 red lead, 4½ to 4¾c.; Putty in bulk, bbls., \$1.65; kegs, \$1.80; bladder putty, in bbls., \$1.80; smaller quantities, \$1.95; 25-lb. tins, \$2.05; 12½-lb tins, \$2.30. London washed whitening, 35 to 40c.; Paris, white, 85 to 90c.; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2. Window glass, \$1.70 per 50 feet for first break; \$1.80 for second break; third break, \$3.70.

WOOL.—Business in raw wool has been rather better this past fortnight, one house reporting sales of 250 to 300 bales, principally Capes, at about 15c. per lb. Local stocks are much reduced, but some fair supplies are near at hand. There are no Australians or Natal's here, and B.A. scoured well sold up, nothing under 34 to 36c. being available. In Capes, the range is from 14½ to 16c. per pound.

NOVA SCOTIA FISHERIES.

A despatch of Saturday, November 5th, from Halifax, says: The Nova Scotia shore fisheries this season are by long odds the worst for years. This is true alike on the western coast and on the east, except in parts of Cape Breton, and it is true both of herring and cod. Notwithstanding this, receipts just now at this port are fair, but this is probably because all the fish available are being hurried in to market. The close of the season ends next month, and will show a decided shortage. Cod are bringing one dollar per quintal more than a year ago. Hard selected salted shore cod, ex-vessel, are worth \$3.75 per quintal. Though the herring fishery, both in fat and poor, is a failure, not half an average, prices are about the same this year as last, \$3 to \$3.25. The bank catch, it is estimated, will be 1,300 quintals less than last season's. The Porto Rico market has been very good recently. Zewicker, of Lunenburg, is said to have done better in shipments there since the war than for the past seven years. It is not probable these high prices will continue. In the British Islands the same high prices do not rule. In fact, Halifax merchants think them low, compared with cost of fish here. The Magdalen Islands mackerel catch is the best for two years, but in Nova Scotia little has been done.

STRIKES IN GERMANY IN 1897.

Consul Monaghan writes to Washington from Chemnitz, September 2nd: "In spite of the Empire's numerous and almost paternal efforts to advance the material interests of Germany's working-classes, discontent with existing conditions is increasing. This is evident in the enormous and steady growth of socialism; but it is more particularly localized in the increased number of strikes. In 1896, there were 483 strikes in this Empire, with 128,808 persons actively participating. They lasted, altogether, 1,923 weeks, and cost, in actual expenditures out of labor-organization funds, to say nothing of the losses in wages, 3,042,950 marks (about \$714,000). In 1897, there were 578 strikes, actively participated in by 63,119 persons. They lasted 1,921 weeks, and consumed, exclusive of wages, etc., about \$362,000. Thus the number of strikes was 95 less, the number of persons participating less by 65,789; the duration was about the same, and the ex-

penditures smaller by about \$361,000. This difference is due to the strikes by the dock-laborers and textile-workers, in 1896, in which 55,510 persons took part. Among the trades, workers in wood led with 64 strikes, 12,036 persons participating, and the expenses being about \$42,304. Shoemakers follow with 52 strikes, 6,193 participants; formers, with 50 strikes, and 2,132 persons; metal workers, 29 strikes and 2,023 persons; workers in tobacco, 24 strikes and 625 persons. Participants, as a rule, seek employment in other places, and are supported out of the funds till work is found. Workers in the same branch, if enrolled in a labor organization, are not allowed to go into a boycotted shop.

FIRES IN PARIS.

According to the report of the Paris fire department for 1897, there were 1,190 fires in the twelve months, causing a loss of 5,515,611 francs, or, roughly speaking, \$1,103,000. Of these figures only thirteen were "important," and rank in the 237 that caused losses of over 1,000f. each, averaging about 22,685f.; 953 caused losses of less than 1,000f. each, averaging about 146f. each. The firemen were also called to 1,316 chimney fires, but in only 931 of these cases were their services required. The fire service employs 51 officers and 1,700 men, divided into 12 companies, and serves a population of 2,530,000, being one man to every 1,492 citizens. The proportion in 1879 was one to every 1,258 citizens. The budget for 1897 was 2,567,182 francs, which at five francs to the dollar, is \$513,000, or more.

THE HARD-WOOD SITUATION.

"The hard-wood market has been especially free all season of a burdensome surplus of dry lumber, and green stock as well," according to the North-western Lumberman. "Prices have considerably advanced since last winter, and present and prospective conditions seem to indicate further advances. If the fall weather had been favorable for getting logs to the mills and drying lumber, the stress for dry stocks would have been somewhat relieved; but frequent and heavy rains have made it almost impossible to haul logs to the mills throughout the lower Mississippi river valley, and there will be a consequent shortage of fall-sawed lumber. Mill operators now say that good logging conditions cannot be expected before next spring, and many who have orders for lumber will find it difficult to fill them within contract time. The yellow-fever scare has come in as another seriously hindering factor. Some of the railroads in the lower valley have suspended operations until the quarantine shall have been removed. At many points the mill and logging forces have quit work, and the mills have been shut down. The result will be that the intended cut will be much curtailed. The weather and the fever have intensified the shortage of stock that was felt before those influences had become pronounced.

At the same time, consumption at northern manufacturing points is going steadily forward, showing but slight, if any, sign of abatement before the end of the year. Holders of hard-wood lumber can confidently count on no relaxation of market strength before accumulations shall have developed next year. The scarcity of southern hard-wood lumber will have a reflex influence on conditions in respect to northern hard-woods, which, in many instances, and where possible, will be substituted for southern lumber. In the east dealers are making up to the shortage in supply of oak, ash, poplar and cottonwood in the south-west, and are beginning to manifest increased interest in the market. They will find that they pro-

crastinated stocking up too long, for prices are already higher than early in the season, and promise to go still higher before winter. In any event, the seller at the mill will have the advantage in determining prices."

LIVERPOOL PRICES

Liverpool, November 10th, 12.30 p. m.

Wheat, Spring	s. d
Red Winter	6 3/4
No. 1 Cal	0 0
Corn	7 0
Peas	3 11
Lard	5 11
Pork	27 3
Bacon, heavy.....	50 0
Bacon, light.....	31 0
Tallow	30 0
Cheese, new white.....	19 6
Cheese, new colored.....	42 0
	44 0

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Established 1825

ABSOLUTE SECURITY LIBERAL CONTRACT PROMPT SETTLEMENTS

Assure before 15th November and secure profits at the next division in 1900.

Assets \$42,850,000
Investments in Canada \$13,500,000

WM RAMSAY, Manager.
J. HUTTON BALFOUR, CHAS. HUNTER,
Supt. of Agencies Chief Agt. Ontario

The Insurance Agency Corporation of Ontario, Limited

NEW INSURANCES

of any kind effected in one or more of the best companies and enhanced in value by our special agreement.

Advice given in all matters pertaining to insurance.

Loans on Life Insurance Policies at ordinary bank discount rates.

Offices—Janes Building, cor. King and Yonge Sts., Toronto

THE

Travelers Insurance Co.

HARTFORD, CONN.

Life and Accident PAID-UP CAPITAL, \$1,000,000,

Total Assets July 1, 1898 \$24,103,996.37
Total Liabilities..... 19,859,291.43

Excess Security to Policy-holders... \$4,244,694.94

IRA B. THAYER,

Chief Agent for Province Ontario West of Hastings and Renfrew Counties.
Lawlor Building, N. W. Cor. King and Yonge Sts., Toronto. Telephone 200.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Gov't Deposit at Ottawa 50,000
Subscribed Capital 257,600
Paid-up Capital 64,400

The Dominion Life has made handsome gains in very essential feature during 1897.

It has gained in number of lives assured, 8.2 per cent.; in cash premiums, 8.5 per cent.; in number of policies, 8.6 per cent.; in amount assured, 10.5 per cent.; in interest receipts, 16.1 per cent.; in assets, 19.0 per cent.; in surplus over all liabilities, 42.3 per cent.

No Company anywhere is safer, sounder, more equitable or more favorable to the assured in all its arrangements than the Dominion Life. Call on its agent when thinking of putting on more life assurance.

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THOS. HILLIARD, Managing Director

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Assurance Co., Limited.
Of LONDON, Eng.

Fire - Life - Marine

Capital & Assets, \$32,500,000

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Established 1840.

Business done on the Cash and Premium Note System.

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JOHN DAVIDSON, Esq., Secretary.
Head Office, Guelph, Ont.

The Excelsior Life Insurance Co. of Ontario, Limited

Head Office—Cor. Toronto and Adelaide Streets, Toronto.

Total Assets exceed Half a Million Dollars. Policies liberal and attractive.

Semi-Industrial Department—Reliable Agents wanted for all parts of Ontario, Maritime Provinces and Manitoba.

John B. Paton, Prov. Manager, Halifax, N.S.
James Kelly, Prov. Manager, St. John, N.B.; F. J. Holland & Co., Prov. Managers, Winnipeg, Man.
E. MARSHALL, Secretary.
E. F. CLARKE, M.P., Pres. & Managing Director

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY

Established 1875. of New York

EDWARD W. SCOTT, President.

General Agents wanted in unrepresented districts.
Apply to R. H. Matson, General Manager for Canada,
37 Yonge St., Toronto, Ont.

The Farmers' and Traders'

Liberal Policies LIFE AND ACCIDENT
Economic Management. ASSURANCE CO. Limited.

Head Office, ST. THOMAS, ONT.

Authorized Capital.....\$500,000 00
Subscribed Capital..... 350,000 00

H. STILL, Pres. JOHN CAMPBELL Vice-Pres
D. E. GALBRAITH, Secretary.

Agents wanted to represent the Company

STOCK AND BOND REPORT.

BANKS	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES		Cash vs per share
						Toronto, Nov. 10th 98		
British Columbia.....	\$100	\$3,919,996	\$3,919,996	\$486,666	3 1/4			
British North America.....	243	4,866,666	4,866,666	1,387,000	3 1/4			
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	125	129	394.17
Commercial Bank, Windsor, N.S.....	40	600,000	349,172	113,000	3 1/2	149 1/2	149 1/2	74.62
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	110	115	44.00
Eastern Townships.....	50	1,500,000	1,500,000	835,000	3 1/2	355	356	137.50
Halifax Banking Co.....	90	500,000	500,000	350,000	3 1/2	145	150	72.50
Hamilton.....	100	1,250,000	1,250,000	775,000	3 1/2	152	155	80.40
Hochelaga.....	100	1,236,500	1,181,230	450,000	3 1/2	185	.....	184.00
Imperial.....	100	2,000,000	2,000,000	1,300,000	4 1/2	130	135	130.00
La Banque du Peuple.....	.....	suspended	.....	.....	.....	213 1/2	217	913.75
La Banque Jacques Cartier.....	25	500,000	500,000	250,000	2 1/2	82	90	91.00
La Banque Nationale.....	20	1,200,000	1,200,000	100,000	3	72	76	14.80
Merchants Bank of Canada.....	100	6,000,000	6,000,000	2,600,000	4	181	.....	151.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	1,175,000	3 1/2	187	192	187.00
Molson.....	50	3,000,000	2,000,000	1,500,000	4 1/2	.....	.....	.....
Montreal.....	900	19,000,000	12,000,000	6,000,000	5	246	252	492.00
New Brunswick.....	100	500,000	500,000	500,000	6	363 1/2	361 1/2	360.50
Nova Scotia.....	100	1,500,000	1,500,000	1,500,000	4	3.3	293	918.00
Ontario.....	100	1,000,000	1,000,000	85,000	3 1/2	114 1/2	115	114.87
Ottawa.....	100	1,500,000	1,500,000	1,125,000	4 1/2	200	.....	200.00
People's Bank of Halifax.....	20	700,000	700,000	290,000	3	113 1/2	117	29.50
People's Bank of N.B.....	150	180,000	180,000	130,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	650,000	3	116 1/2	119	116.75
St. Stephen's.....	100	200,000	200,000	45,000	3 1/2	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	185	.....	92.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	243	246	243.00
Traders.....	.....	700,000	700,000	50,000	3	112 1/2	113	.....
Union Bank, Halifax.....	50	500,000	500,000	225,000	3 1/2	140	145	70.00
Union Bank of Canada.....	60	2,000,000	1,915,265	350,000	3	100	130	60.00
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	384,340	118,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	40,000	3	100	105	75.00

LOAN COMPANIES.		*quarterly		†And 1% bonus.				
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	629,544	160,000	3	108	.....	54.00
Building & Loan Association.....	25	750,000	750,000	100,000	2	.....	.....	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,150,000	3	111	112	55.50
Canadian Savings & Loan Co.....	50	750,000	750,000	220,000	3	113 1/2	.....	56.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,200	10,000	2 1/2	76 1/2	.....	38.25
Freehold Loan & Savings Company.....	100	3,281,500	1,319,100	300,000	3	89	92	83.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	750,000	4 1/2	166	.....	165.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	300,000	3	111	112	111.00
Landed Banking & Loan Co.....	100	700,000	688,098	160,000	3	112	114	113.00
London Loan Co. of Canada.....	50	879,700	661,850	81,000	3	108	120	64.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,300,000	490,000	3 1/2	124	.....	52.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	40,000	3	25	36	13.50
Union Loan & Savings Co.....	50	1,085,400	699,020	200,000	3	.....	80	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	3	119	.....	59.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,937,900	398,481	130,000	3	.....	100	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,850,000	345,000	1 1/2*	128	132	128.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	65	80	65.00
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	210,000	1 1/2*	.....	65	.....
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	51,000	0	35	40	35.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	839,850	720,647	160,000	3	.....	100	.....
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	93	94	93.00
Real Estate Loan Co.....	40	578,840	373,730	50,000	2	50	65	80.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	316,504	100,000	3	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	465,800	314,386	150,000	3	.....	.....	.....
Toronto Savings and Loan Co.....	100	1,000,000	600,000	110,000	3	115	118 1/2	115.00

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8 ps	Alliance.....	20	21-5	10 1/2 10 1/2
50,000	2 1/2	C. Union F. L. & M.....	10	5	40 41
200,000	9	Guardian F.&L.....	50	5	10 1/2 10 1/2
60,000	25	Imperial Lim.....	20	5	27 1/2 28 1/2
136,493	8s	Lancashire F. & L.....	20	2	4 1/2 4 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	58 59
10,000	10	London & Lan. L.....	10	2	7 7
55,100	22	London & Lan. F.....	25	2 1/2	17 17 1/2
391,753 1/2	90	Liv. Lon. & G. F. & L.....	Stk.	2	51 52
30,000	30	Northern F. & L.....	100	10	79 81
110,000	30 ps	North British & Mer.....	25	6 1/2	40 41
53,776	35	Phoenix.....	50	5	40 1/2 41 1/2
126,234	58 1/2	Royal Insurance.....	20	3	53 53
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
240,000	2/6 ps	Sun Fire.....	10	10	11 11 1/2
CANADIAN.					
15,000	7	Brit. Amer. F. & M.....	\$50	\$50	134 1/2 136 1/2
3,500	20	Canada Life.....	400	50	.....
10,000	15	Confederation Life.....	100	10	275 300
7,000	15	Sun Life Ass. Co.....	100	15	375 285
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
53,000	10	Western Assurance.....	40	20	172 1/2 174

RAILWAYS.

	Par value \$ Sh.	London Oct. 28.
Canada Central 5% 1st Mortgage.....	.....	101 103
Canada Pacific Shares, 3%.....	\$100	83 1/2 84 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	117 115
do. 50 year L. G. Bonds, 3 1/2%.....	.....	105 108
Grand Trunk Con. stock.....	100	66 7
5% perpetual debenture stock.....	.....	137 141
do. Eq. bonds, and charge 6%.....	.....	131 133
do. First preference.....	10	63 64
do. Second preference stock.....	.....	89 40
do. Third preference stock.....	.....	17 18
Great Western per 5% debenture stock.....	100	130 133
Midland Stg. 1st mtg. bonds, 5%.....	100	105 107
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	110 113

SECURITIES.

	London Oct. 28.
Dominion 5% stock, 1903, of Ry. loan.....	106 109
do. 4% do. 1904, 5, 6, 8.....	102 107
do. 4% do. 1910, Ins. stock.....	107 109
do. 3 1/2% do. Ins. stock.....	106 108
Montreal Sterling 5% 1908.....	103 108
do. 5% 1874.....	103 108
do. 1879, 5%.....	104 108
City of Toronto Water Works Deb., 1906, 6%.....	107 111
do. do. gen. con. deb. 1919, 5%.....	115 117
do. do. stg. bonds 1928, 4%.....	106 107
do. do. Local Imp. Bonds 1913, 4%.....	101 105
do. do. Bonds 1923 3 1/2%.....	103 111
City of Ottawa, Stg. 1904, 6%.....	109 108
do. do. 4 1/2% 30 year debts.....	106 113
City of Quebec, con., 1905, 6%.....	111 117
do. do. 1908, 6%.....	115 109
do. do. sterling deb., 1923, 4%.....	107 107
do. do. 1921, 4%.....	106 108
do. do. 1922, 4%.....	106 108
City Winnipeg, deb. 1907, 6%.....	118 120
do. do. deb. 1914, 6%.....	116 118

DISCOUNT RATES.

London, Oct. 28

Bank Bills, 3 months.....	3 1/2	0
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HAVE YOU SEEN THE LATEST AND BEST POLICY?

PLAN
 Tentive
 Annual
 Dividend
 or
 Renewable
 Term
 ●
 Incorporated
 1848

**UNION
 MUTUAL
 LIFE**

Insurance Co.,
 Portland,
 Maine.

Subject
 to the
 Invaluable
 Maine
 Non-For-
 feiture Law
 and
 contains
 all
 Up-to-Date
 Features

FRED. E. RICHARDS
 President.

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Reliable Agents always wanted.
 address, HENRI E MORIN, Chief Agent for Canada,
 151 St. James Street, Montreal, Canada.

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

Phoenix

Fire Assurance Co.
 Of London, Eng.

Established 1782.

PATERSON & SON,

General Agents for Dominion
 Montreal, Que.

The Canada Accident Assurance Co.

Head Office, MONTREAL.

A Canadian Company for Canadian Business.
 ACCIDENT and PLATE GLASS.
 Surplus 50% of Paid-up Capital above all liabilities
 —including Capital Stock.

T. H. HUDSON,
 Manager.

R. WILSON SMITH,
 President.

Toronto Agts.—Medland & Jones, Mail Bldg.

**Millers' and
 Manufacturers'
 Insurance Co.**

ESTABLISHED
 1885.

Head Office,

Queen City Chambers, Church
 Street, Toronto.

DIRECTORS:

JAS. GOLDIE, Pres. J. L. SPINK, Vice-Pres.
 THOS. WALMSLEY, Treas. HUGH SCOTT, Mgr. and Sec.
 Adam Austin, Inspector.

This Company was organized in 1885, specially for
 the purpose of insuring manufacturing industries, ware-
 houses and contents.

The primary object being to give protection against
 loss by fire at a minimum cost consistent with absolute
 security.

The system adopted has been to inspect all risk
 before acceptance and fix the rate to be exacted equit-
 ably in accordance with the hazard assumed.

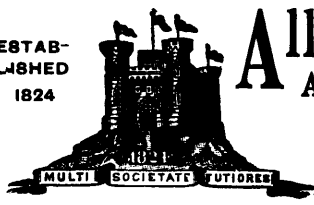
Assurers with this company have made
 a saving, upwards of \$108,000.00 on the cur-
 rent rates charged, in addition to which, on the
 claims exacted by us, dividends have been de-
 clared to policy-holders amounting to over
 \$24,000.00, together, making the very sub-
 stantial sum of over \$132,000.00 that our
 policy-holders have saved during the eleven
 years we have been in operation.

As no canvassers are employed dealing directly
 with the assured, those desiring to avail themselves
 of the advantages thus offered will please address

Millers' and Manufacturers' Insurance Co.,
 32 Church Street, Toronto, Ont.

**Alliance
 Assurance
 Company**
 OF
 LONDON,
 ENG.

ESTAB-
 LISHED
 1824



CAPITAL, \$25,000,000.

CANADIAN HEAD OFFICE, - - MONTREAL

P. M. WICKHAM, Manager.

GEO. McMURRICH, Act., Toronto.

FREDERICK T. BRYERS, Inspector.

**Extended
 Insurance**

IS granted by the Unconditional Accumula-
 tive Policy of the Confederation Life Ass'n.
 Under this provision the full amount of the
 policy is, in the event of the non-payment of the
 third or any subsequent premium, extended as
 a term insurance, and the policy-holder is held
 fully covered for the full face value of the policy
 for a term of years definitely stated therein.

Paid-up and Cash Values are also guar-
 anteed.

Rates and full information sent on applica-
 tion to the Head Office, Toronto, or to any of
 the Association's Agents.

**Confederation
 Life
 Association**

HEAD OFFICE, TORONTO

W. C. MACDONALD,
 Actuary.

J. K. MACDONALD,
 Man. Director.

The Mercantile

FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, - WATERLOO, Ontario

Subscribed Capital, \$350,000 00
 Deposit with Dominion Govern't, \$50,079 76

All Policies Guaranteed by the LONDON AND
 LANCASHIRE FIRE INSURANCE COMPANY with
 Assets of \$15,000,000.

JAMES LOCKIE,
 President.

JOHN SHUH,
 Vice-President.

ALFRED WRIGHT, Secretary.

T. A. GALE, Inspector.

**Ontario
 Mutual Life**

Year.	Income.	Assets.
1877.....	\$ 55,320	\$ 110,310
1887.....	352,925	1,089,500
1897.....	819,980	3,741,400

Policies in Force.....\$22,000,000

BOARD OF DIRECTORS

ROBERT MELVIN, - - - President.
 C. M. Taylor, - - - 1st Vice-President.
 Alfred Hoskin, Q.C., - - - 2nd Vice-President

Rt. Hon. Sir Wilfrid Laurier, G.C.M.G.,
 Premier of Canada.

Francis C. Bruce,
 B. M. Britton, Q.C., M.P.,
 J. Kerr Fiskin, B.A.,
 James Fair.

E. P. Clement,
 W. J. Kidd, B.A.,
 Geo. A. Somerville,

GEO. WEGENAST,
 Manager.

W. H. RIDDELL,
 Secretary.

MUTUAL LIFE INSURANCE CO.
 OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December
 31st, 1897

Assets	\$253,786,437 66
Liabilities... ..	218,278,243 07
Surplus	\$ 35,508,194 59

Income for 1897 ... \$54,162,60 82 3

Insurance and Annuities
 in force \$936,634,496 63

TWENTY-YEAR DISTRIBUTION POLICY

on continuous life and limited payment plans affords
 the maximum of security at the minimum of cost.

ENDOWMENT LIFE OPTION POLICY

provides a guaranteed income, secure investment
 and absolute protection.

FIVE PER CENT. DEBENTURE

furnishes the best and most effective forms of indem-
 nity and fixed annual income to survivors.

CONTINUOUS INSTALMENT POLICY

so adjusts the payment of the amount insured as to
 create a fixed income during the life of the beneficiary.

For detailed information concerning these exclusive
 forms of insurance contracts and agencies, apply to

THOMAS MERRITT, Manager,

31, 32, 33 Canadian Bank of Commerce
 Building,

TORONTO, ONTARIO

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

Total Assets 31st Dec., 1893\$349,734 71
 Policies in Force in Western On-
 tario over 18 000 00

GEORGE RANDALL,
 President.

JOHN SHUH,
 Vice-President.

FRANK HAIGHT,
 Manager.

JOHN KILLER
 Inspector.

**The "GORE" FIRE
 INSURANCE
 COMPANY**

58th Year

Head Office, GALT, ONT.

Total Losses Paid.....\$ 1,717,550 64

Total Assets 339,109 43

Cash and Cash Assets ... 186,813 52

Both Cash and Mutual Plans

PRESIDENT, - HON. JAMES YOUNG
 VICE-PRESIDENT, - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

**THE GREAT-WEST
 LIFE ASSURANCE CO.**

THE COMBINED

TERM AND

LIFE POLICY

PROVIDES

Guaranteed Cash Value.

Guaranteed Paid-up Value.

Guaranteed Extended Insurance.

at a lower GUARANTEED PREMIUM than
 any other plan.

THE GREAT-WEST LIFE ASSURANCE CO.

IMPENDING CHANGES IN THE CUBAN TOBACCO AND CIGAR INDUSTRY.

The new relations between the United States, Cuba and the Philippines, whatever they may be, involve the solution of sundry questions seriously affecting the tobacco and cigar trade of these countries; and those relating to Cuba, as the most important, have already received careful study from firms engaged in the cigar industry.

Under Spanish rule, the admission into Cuba of leaf tobacco and cigars from other countries has been prohibited, on the obvious ground that it would result in fraudulent substitution and misrepresentation, extremely damaging to the reputation of genuine Cuban tobacco and cigars; but it is apparent that such prohibition could not continue, at all events under American government, which implies a free interchange of products between the different States and Territories. Already at Santiago, leaf tobacco is admitted from foreign countries, unstemmed, at \$1 per pound, and stemmed at \$1.50, and cigars at \$3.60 per 1,000 though it is stated that such rates are merely temporary and provisional. Cuba itself, however, produces various qualities of tobacco and cigars.

The next question in order refers to the existing export duty of \$15 per 220 barrels upon leaf tobacco leaving Havana. Naturally the American Clear Havana manufacturers wish this to be abolished in their own interest and that of their employees, as well as of the Cuban grower, while the manufacturers in Havana think it should be maintained, especially so long as the import duty on cigars into the United States is so extremely heavy, and equal, as they state, to a discrimination of \$50 per 1,000 against them on a standard size, and so much in favor of the American manufacturer. These arrangements, however, are probably bound to undergo some modification, just as far as possible, to both parties. American manufacturers contend that the export duty on Cuban leaf simply amounts to a premium on the growths of Mexico, San Domingo, Brazil, etc., and is ruinous to the Cuban grower, though the Havana manufacturers grew rich by it, and sold their businesses to an English company, which now runs them.

The Hon. Robert P. Porter, United States Commissioner on the Cuban tariff, having invited expressions of opinion in writing from those interested, has received amongst others, a communication from Mr. Gustave Bock, of the Henry Clay & Bock Co., in the course of which he says:

"Previous to the outbreak of the Cuban revolution in 1894-95, the production of leaf tobacco on this island was 560,000 bales or about 62,173,800 pounds. Of this quantity, the Province of Pinar Del Rio produced about 260,000 bales of Vuelta Abajo leaf, 120,000 bales of which were exported to the United States and Europe. The balance of 140,000 bales was used in this city by the first-class cigar and cigarette manufacturers.

"One-fifth of the 70,000 bales of Partido leaf raised in the Province of Havana was used for less expensive grades of cigars and cigarettes by the manufacturers in this city, and the other four-fifths was exported to Key West, Tampa and New York. The average crop in the Province of Santa Clara is about 130,000 bales, familiar to the trade as Remedios leaf. One-fourth of this is consumed locally, and the balance is divided between Germany and the United States, the former using the lower grades and the latter the better.

"The crop of Gibara or Mayari tobacco, raised in the Province of Santiago de Cuba, would annually reach 100,000 bales, two-fifths of which is consumed at home. Three-fifths of the crop is exported to

the regions of Austria, Italy and Spain. This yield is of a very inferior grade and only fit for pipe smoking, the price often ranging not above twelve or fifteen cents per pound."—San Francisco Grocer.

ELECTRICAL ENERGY TRANSMITTED WITHOUT WIRES.

Nicola Tesla, the celebrated electrician, has announced the results of some important experiments which will lead him to attempt the transmission of electrical energy through natural media without the use of metallic conductors. The basis of his claims rests in the fact that rarified air is a conductor of electricity. To carry his scheme into actual practice he proposes to produce electrical pressures of enormous voltage by means of transformers having high tension coils of great length and a large number of turns. One terminal of the transformer is to be connected to earth, while the other terminal will be elevated by balloon or otherwise to a height such that the atmosphere will serve for a conductive path for the current to a second elevated terminal, over the distant point to which the energy is to be conveyed. The phenomenon involved will be that of true electrical conduction. A second transformer will be connected, like the first, to the earth and the elevated terminal, so as to collect the current and step it down to a normal voltage. A current of very high frequency will be employed, and so small that the loss in transmission through the atmosphere will not be great.

WESTERN LUMBER TRADE NOTES.

The Winnipeg manager of the British Columbia Mills Timber and Trading Company, which owns the Hastings mill at Vancouver, recently destroyed by fire, has received a wire stating that the company is prepared to handle all Manitoba orders as usual. They hope by running their two remaining mills night and day to keep pace with the business until the lost mill is replaced. A fortunate feature of the fire is the saving of the planing plant, which includes fifteen planing machines.

The above is from the Commercial, which also says that from British Columbia there is reported to be a shortage of logs, shared by all exporting mills, and this is having considerable effect both on the freedom of export shipments and the prices of finished lumber.

The saw mill of the Assiniboine Lumber Company, Brandon, Man., has closed for the season, after running day and night ever since the ice went out of the river. There are still a number of logs on hand to cut, as soon as the weather permits in the spring.

The saw mill of the Dauphin Lumber Company, at Dauphin, Man., will be moved to the timber limit on the Swan river extension. The mill will be located at Pine River, where the company expect to cut some two million feet of lumber this winter. A store is to be opened at this point.

A Southern exchange says: "The sash and door men are hoping there will be no further advances in the price of glass. Every time glass has advanced, the prices of glazed sash have gone down, and they are satisfied that the divergence is great enough now without any wider separation.

The Minneapolis Lumberman says: "The market for red cedar shingles has been slow for some time. The red cedar shingle manufacturers of the west coast have been arranging for a shut down, and by the end of next week it is likely that more than three-fourths of the mills will have ceased to saw. The present prices

of lumber are held more evenly than was ever before known. But it may be set down as a fact that no combination short of an actual pool could hold prices up against adverse crop and general business conditions. The present agreement is held with its present firmness because the country is able to pay present prices for present stocks of lumber.

LAKE SUPERIOR COPPER.

The Standard Oil Company of the United States is operating in the Island of Michipicoton, Lake Superior. The Toronto World publishes the following:

"Houghton, Mich., November 5th.—The departure from Houghton this week of seven workmen, who left quietly without giving information as to their destination, marks the beginning of a movement which is fraught with most important consequences to the people of both the United States and Canada. The seven men who left here so unostentatiously were the advance guard of a host of miners and mechanics who are to open big copper mines, under the Queen's flag, and with the Standard Oil money. The destination of the little party was Michipicoton Island, lying on the north shore of Lake Superior, about 70 miles north-west of Sault Ste. Marie, and it is probable that within 90 days—perhaps sooner—200 men will be at work opening a mine of copper which has been abandoned since that prehistoric day when the mound-builders laid down their stone tools for the last time.

The present operations on Michipicoton says the same authority, are being directed by Nathan F. Leopold, of Chicago. Born and reared in the lake copper district, Mr. Leopold, some three years ago conceived the plan of reopening three copper mines located here, the Isle Royale, Huron and Grand Portage. The properties were bought for less than \$150,000, after years of idleness were consolidated, and are to-day valued at \$2,500,000, although they will not begin producing copper for nearly two years yet. After successfully consolidating and reopening these three mines, Mr. Leopold turned his attention to the Arcadian, Edwards, Douglass, and Concord mines, three to four miles north of Houghton. These were also bought and consolidated. On June 1st, only five months ago, there were 70 men working at the Arcadian group, where to-day there are 650. The shares of the Arcadian mine are now selling at \$33 each, or at the rate of \$3,300,000 for a property which six months ago was worth less than a quarter of a million. Mr. Leopold interested William Rockefeller, Henry M. Flagler and other prominent directors of the Standard Oil Company in the Arcadian, and the same people are behind him in the Michipicoton venture. The Arcadian began its corporate existence with \$450,000 cash in the treasury, and the Isle Royale started business with an even million dollars on hand for development. The Michipicoton property will be developed on the same broad lines, and it is Mr. Leopold's intention to have several hundred men employed there as soon as quarters can be prepared for them.

—The total earnings of the Omaha Exposition to November 1st, were \$1,306,384. This, with stock subscriptions amounting to \$291,909, and donations amounting to \$163,070, makes a total, from all sources, of \$1,761,364. Of this sum there still remained in the hands of the secretary and treasurer, on the date named, \$420,996, with \$64,985 in bills and accounts outstanding, leaving available for reimbursing the stockholders, \$356,011, which is more than sufficient to pay them off at 100 cents on the dollar.

"A HALF CENTURY OF SUCCESS"

ILLUSTRATED BY THE

Canada Life Assurance Company

ESTABLISHED 1847

President—A. G. RAMSAY, F.I.A.

Secretary—R. HILLS

Superintendent—W. T. RAMSAY

Asst.-Actuary—F. SANDERSON, M.A., A.I.A.

The Sun Life Assurance Co.

OF CANADA

Head Office - MONTREAL.

W. T. McINTYRE, Manager Toronto District, Toronto.
 WM. H. HILL, Manager Central Ontario, Peterborough.
 JOHN R. REID, Manager Eastern Ontario, Ottawa.
 HOLLAND A. WHITE, Manager Hamilton District, Hamilton.
 A. S. MACGREGOR, Manager Western Ontario, London.
 JAMES C. TORY, Superintendent of Agencies, Montreal.

Assets 31st Dec., 1897, - \$7,322,371.44
 Cash Income for 1897, - 2,238,894.74
 New Applications for 1897, 16,292,754.92

Federal Life Assurance Co.

HEAD OFFICE, - - HAMILTON, CANADA.

Capital and Assets.....\$1,331,448 27
 Premium Income, 1896.....349,588 68
 Dividends to Policy-holders, 1896.....39,246 47

DAVID DEXTER, Managing Director. S. M. KENNEY, Secretary.
 J. K. McCUTCHEON, Supt of Agencies.

WESTERN Fire and Marine ASSURANCE COMPANY

Incorporated 1851

Head Office,
 Toronto,
 Ont.

Capital Subscribed . \$2,000,000 00
 Capital Paid-up . . . 1,000,000 00
 Assets, over . . . 2,400,000 00
 Annual Income . . . 2,280,000 00

Hon. GEORGE A. COX, President.
 J. J. KENNY, Vice-Pres. & Managing Director. C. C. FOSTER, Secretary

A SPLENDID RECORD

All the leading financial journals say that the

TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY

Has made a splendid record.

Not a Dollar of Interest in Arrears on Dec. 31st, 1894-5-6 or 7.
 No Mortgage ever foreclosed.
 No Real Estate ever owned.
 The lowest death rate on record in its Temperance section.
 Before insuring consider its merits.

HON. G. W. ROSS, President H. SUTHERLAND, Man. Director
 Head Office, Globe Building, Toronto

British America

ASSURANCE CO'Y

Head Office
 Toronto

Capital . . . \$ 750,000.00
 Total Assets . . . 1,510,827.88

Losses Paid, since organization, . . \$16,920,202.75

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
 Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
 Robert Jaffray. Augustus Myers H. M. Pellatt.
 P. H. SIMS, Secretary.

The Metropolitan Life

Insurance Co. of New York

"THE LEADING INDUSTRIAL COMPANY OF AMERICA,"

IS REPRESENTED IN ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND IN CANADA.

THE METROPOLITAN is one of the oldest Life Insurance Companies in the United States. Has been doing business for over thirty years.

THE METROPOLITAN has Assets of over Thirty-Five Millions of Dollars, and a Surplus of over Five Millions.

THE METROPOLITAN pays Two Hundred Death Claims daily, and has Four Million Policy-holders.

THE METROPOLITAN offers remunerative employment to any honest, capable, industrious man, who is willing to begin at the bottom and acquire a knowledge of the details of the business. He can by diligent study and practical experience demonstrate his capacity and establish his claim to the highest position in the field in the gift of the Company. It is within his certain reach. The opportunities for merited advancement are unlimited. All needed explanations will be furnished upon application to the Company's Superintendents in any of the principal cities.

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 London, Can., Duffield Block, cor. Dundas and Clarence Sts.—JOHN T. MERCHANT, Supt.
 Montreal, Can., Rooms 529 and 533 Board of Trade Building, 49 St. Jacques St.—CHAS. STAMFIELD Supt.
 Ottawa, Can., cor. Metcalfe and Queen Sts., Metropolitan Life Building—FRANCIS R. FINN, Supt.
 Quebec, Can., 126 St. Peter's St., 12 Peoples Chambers—JOSEPH FAVREAU, Supt.
 Toronto, Can., Room B, Confederation Building—WM. O. WASHBURN, Supt.

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**NORTH BRITISH & MERCANTILE
INSURANCE COMPANY**

ESTABLISHED 1809.

REVENUE 1896.

Fire Income	\$7,665,360.94
Life and Annuity Income	4,858,794.72
Total Revenue.....	\$12,524,155.66
Total Assets.....	\$37,244,058.00
Canadian Investments ...	5,963,460.00

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director,
MONTREAL

ESTABLISHED A.D. 1720

THE LONDON ASSURANCE,

Head Office, Canada Branch, Montreal.
E. A. LILLY, Manager.

Total Funds, - - - \$20,000,000

FIRE RISKS accepted at current rates
Toronto Agents:

S. Bruce Harman, 19 Wellington Street East.
Thomas Hunter, 116 King Street West.

SUN FOUNDED A.D. 1710

**INSURANCE FIRE
OFFICE**

HEAD OFFICE

Threadneedle St., London, Eng.

Transacts Fire Business only, and is the oldest
rely Fire Office in the world.

Surplus over Capital and all Liabilities exceeds
\$7,000,000.

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H. M. BLACKBURN, Manager
R. F. PETMAN, Inspector

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Districts.

**Lancashire
Insurance Co.
Of England**



Capital and Assets Exceed
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Absolute Security

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Head Office, TORONTO

J. G. THOMPSON, Manager,

A. W. GILES } Inspectors.
J. A. FRIGON }

Agents for Toronto—Love & Hamilton, 56 Yonge St.

**Standard Life
Assurance Co.
of Edinburgh**

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$43,000,000
Investments in Canada..... 13,500,000

Low rates. Absolute security.
Unconditional policies.
Claims settled immediately on proof of death and
No delay.

J. HUTTON BALFOUR, Superintendent
W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent Ontario.

Liverpool & London & Globe Insurance Co.

Available Assets..... \$57,314,280
Investments in Canada..... 2,110,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Edmond J. Barbeau, Esq., Chairman;
Wentworth J. Buchanan, Esq., Deputy Chairman; A. F.
Gault, Esq., Samuel Finley, Esq., E. Clouston, Esq.,
Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



Insurance Company.

**Northern Assurance Co.
Of . . .
London, Eng.**

Canadian Branch, 1730 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders
\$300,000.

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent, Toronto
ROBT. W. TYRE, Manager for Canada.

**The Northern Life
Assurance Company
of Canada.**

Head Office, London, Ont

Authorized Capital, \$1,000,000.
Subscribed Capital, \$56,800
Paid-up Capital, 200,000

HON. DAVID MILLS, Q.C., Min. of Justice, President.
E. JONES PARKE, Q.C., 1st Vice-Pres.
THOMAS LONG, Esq., 2nd Vice-Pres.

The latest methods and most profitable kinds of Life
and Endowment Policies issued. Terms liberal—Rates
low—Large Reserve to Policyholders. Rates and full
information furnished on application. Reliable Agents
wanted in every county.

JOHN MILNE, Manager.

**Guardian FIRE AND LIFE
ASSURANCE
CO. Of London, Eng**

Capital..... \$10,000,000
Funds in Hand Exceed..... \$22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BLDG., MONTREAL

E. P. HEATON, Manager.
G. A. ROBERTS, Sub-Manager.

Toronto Office, cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
Phone No. 480. Genera Agent.

**FIGURES
SPEAK**

A comparison of the business of the

North American Life

"Solid as the Continent," for the year 1897,
against 1896, shows the following substantial increases:

In Assets, over 10%, now totalling \$2,773,177.22
In Cash Income, 9%, now totalling \$699,550.49
In Insurance in force, over 8%, now totalling
\$18,945,878.00
In Reserve Fund, over 12%, now totalling
\$2,245,920.00

A POLICY IN IT PAYS

Illustrated Booklet, containing description of the
Company's new Home Office, and full information re-
specting its unexcelled financial position, furnished on
application.

WM. McCABE,
Managing Director.

L. GOLDMAN, Secretary.

**British Empire
Mutual Life
Office**

The Fifty-first Annual Report has just
been issued. During 1897 the premium in-
come reached \$1,354,061, and the interest in-
come \$495,066.

The total business in force was \$49,486,000
under 26,688 policies.

The cash bonus distributed last year
amounted to \$135,709; and besides this hand-
some sum there was a bonus reduction of
premiums.

The next division of profits in this strong
mutual company will take place in 1900.

Head Office for Canada,
MONTREAL, QUE.

**The Royal-Victoria
LIFE INSURANCE CO.**

HEAD OFFICE, MONTREAL.

CAPITAL SUBSCRIBED, - - - \$1,000,000
PAID UP IN CASH, - - - \$200,000

Full Deposit in Government Securities for the pro-
tection of Policy-holders made with the
Government of Canada.

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DAVID BURKE, A.I.A., F.S.S.,
General Manager.

For Agencies in Ontario apply to ALEXANDER
CROMAR, Supt. Agencies, No. 5 King Street West,
Toronto.

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**Insurance Company
Of Brooklyn, N.Y.**

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